PROPERTY VALUATIONS

LGHDON - BEDFORD - BRISTOL - HITCHIN LUTON - AMPTHILL

No. 27,323

Saturday July 16 1977



CONTINENTAL SELLING PRICES: AUSTRIA Sch.15: BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.500; NETHERLANDS FI.2.0; NORWAY Kr.3.5; PORTUGAL Exc.20; SPAIN Post.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

THE PACKAGE

PERSONAL ALLOWANCES: single person's increused by £40 and married person's by £70 in addition to Budget rises of £70 and £140. Cost

TOTAL costs in full year of income-tax reliefs including udget measures about The, in line with original Budget intention.

TAX RELIEFS: backdated to April: take effect in two transless - personal allowtranches - personal allow-nices for most people in first buy packet after August 9. basic rate cut after August 23, Light for single man on hoste rate \$4.85 in first tranche and for married man £8.48 in second tranche, £12.67 for single man on average earnings and 210,94 for magnetic.

CHILD BENEFIT: to be raised next April from prefor subsequent children to green for all children: pressum for first child of uneparent families doubled to £1. Net cost more than £300m, in 1978-79. Further step in phasing our child tax allowance, to in, cut to a basic level or \$100m.

MILK SUFSIDY: increased to prevent immediate price rise of the a pint and keep price unchanged until end of year. Cost about 1110m, in 1977-78. SCHOOL MEALS: income limits for eligibility raised. providing free meals to more than in more children, and increasing number benefiting to about a quarter of total. School meals free for a family

by 1p to 34p in the pound instead of conditional 2p cm proposed in Budget. Cost some £470m.

with two children with earnings up to over £60 a week, and for family with four children up to over £75. Cost £18m, in 1977-78 and £28m, in £511 and

ELECTRICITY: scheme to be operated again this winter to relieve households receiving family income supplement or supplementary benefit of 25 per cent. of one quarter's bill.

PETROL DUTY: reduction of 51p in petrol duty already agreed goes ahead from 6 p.m. on August 8: no offsetting tax increases eisewhere.

CONSTRUCTION INDUSTRY: up to further 100m, for con-struction in this financial year an addition to floom, for inner cities announced in Budget, Government considering further help.

INDUSTRIAL STRATEGY: further cash sum of £70m, over next few years for schemes in ferrous foundry and machine tools industries, and for a new product and process development scheme. DIVIDEND CONTROLS: extended for further year with present 10 per cent, limit.

PRICE CONTROLS: commonth rule on pay settle-ments will have statutory profit margins ceilings reduced by the amount of the offending pay rise.

PUBLIC SECTOR BORROW-ING REQUIREMENT: net addition of \$100m, to Budget estimates for this year as result of tax reliefs, but offset by offset of developments in economy. Measures should not raise PSER above the Budget forecast of £8.3bm. within the £8.7bn. !MF limit.

GILTS closed with slight

EQUITIES finished below the

STERLING showed little

reaction, gaining 3 points to

• WALL STREET rose 2.96 to

INFLATION gathered page

Its trade-weighted

TAX AND PRICE CURBS TO HELP MODERATE SETTLEMENTS

Healey aims for 10% pay rise

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE GOVERNMENT's pay policy for the coming year will rest primarily on a combination of exhortation to moderate wage settlements and of strict enforcement of a 12-month interval between agreements, backed by tax and price restraint proposals to help maintain living standards.

Guidelines on pay and detailed measures were announced in the Commons vesterday morning by Mr. Denis Healey the Chancellor of the Exchequer. His statement differed principally in wording rather than specific content from the draft White Paper dropped by the Cabinet on Thursday.

Mr. Healey's central theme was that "the general level of pay settlements should be moderate enough to secure that the national earnings increase is no more than 10 per cent.." so that the rate of price inflation should fall below 10 per cent. well before this time next year and stay there throughout 1978.

In the absence of a formal agreement with the TUC on the level of settlements, the Government is placing great stress on the need to create a climate favourable to moderate settlements with measures designed to give confidence that living standards can The Government believes that the maintenance

of the so-called 12-month rule will "go far to prevent a wage explosion from developing after this July." The rule will be reinforced by a Parliamentary order penalising under the profit margin controls employers who agree more frequent settlements.

This proposal, which will involve the publication of a brief White Paper within the next forinight, will ensure that any excess wages paid in breach of the rule will be added to deemed profits in the margin

The Government is proposing no specific sanctions to cover the size of pay deals, and while not stipulating specific figures, it suggests that the general level of wage settlements should be "well within" single

In the private sector, these recommendations are solely supported by the intention that where a company has reached a settlement which is clearly inconsistent with the earnings policy, the Government will take this into account in public purchasing policy. the placing of contracts and in the consideration of industrial assistance. (Both self-financing productivity schemes, without any formal vetting body, and occupational pensions schemes are outside these broad guidelines and the 12-month rule.)

In the public sector, the Government intends to provide guidance to the three pay review bodies and to other wage negotiators. It is clear that the cash limits on spending will not be used as an independent

Details, Page 10. Features, Page 11, 13. Fditorial Comment, Page 12. Tax tables, Page 18

control on pay since it is regarded as impossible to separate wage developments in the public sector from

The Government is clearly committed to avoiding, where possible, actions which will increase prices.

The direct economic impact of yesterday's measures is not significantly different from the expected effects of the proposals in the March Budget. including the full 2p conditional income tax cut. The numbers of jobs saved or created as a result of yesterday's actions will be only about 10,000 net by the end of next year.

Similarly, the impact on the public sector borrowing requirement estimates is small with the post-Budget changes in income tax only adding £100m.

However, the fall in interest rates has had an offsetting effect, and with the additions to public spending being found from the contingency reserve, the measures will not increase the borrowing requirement above the Budget forecast of £8.5hn. for 1977-78.

A large part of the contingency reserve for the current financial year—possibly as much as two-thirds has now been committed. Mr. Healey said that the economy was likely to

grow by between I and I per cent. in real terms this year compared with last year.

Railmen's target of 63.5% more sets problems for employers

BY KEN GOODING AND ALAN PIKE

Missing

editor: call equities,

shire miners' leader, has called about union reaction and by the for a Home Office investigation rise in the retail price index. of the affair of Mr. Maurice In the aniar of the large ditor of the losses, the fit Government Two of the incomes policy. But month.

The aniar of the losses of the losses of the losses, the fit Government Two of the incomes policy. But month.

The told delegates that they must Members of the MNALOA ment has to say but, as I see it. Mr. Journal of the minimum of reported yesterday as seeking to 67.53. nolitical asylum in East Germany.

Mr. Jones disappeared on day's best, but with small gains. June 26, three days after bein. The FT 30-Share Index, up 6.2 charged with off-ansive behaviour at noon, closed 3.8 ahead at the Grunwick factory 453.7, up 10.0 on the week. His Finnish-oorn wife and their two-year-old daughter

Mr Scargill is demanding an \$1.7197. Its trainvestigation, in view he said, of index remained 61, the allegations of threats made by the Special Branch of the • GOLD rose 50c to \$144.375.

Begin opens peace mission

Before leaving Tel Aviv for price index rising to a level Washington where he starts 17.7 per cent higher than a year tooks with President Carter on earlier—the highest year-on-

HIEF PRICE CHANGES YESTERDAY

rices in pence unless otherwise	Smith (W. H.)
indicated)	Vinten Group
RISES	Woodhead (J.)
195 ± 5	Oil Exploration
ird (W. M.) 125 + 5	
iush Sugar 470 + 10	Geevor
muz (.l.) 213 + 3	Northgate Exira
rollessure IDD T /	South African
*CC3 A 328 + 8	Unisel
135 + 5	Vlakfontein
stillers 155 + 5	Western Areas
wer Engineering 21 + 3!	
	F
inting ASSOC 143 T 0	Treasury 133%
rps	Edbro
198	Gardner (L.) .
cheape 425 + 7	
	Kakuzi
2) to 7 1 0	Lee Cooper
indon United 110 + 3	Redfearn NaL
Man Fluct 470 + 6	Staffex inti
## and 6'(007 19'(1) 17 19	CIENTO INTL

I CO I CHUM I
Smith (W. H.) A 555 + 15
Vinten Group 65 + 10
Woodhead (J.) 154 + 7
Oil Exploration 228 + 14
Geevor
Northgate Extrato 420 + 30
South African Land 36 + 3
[[nise]
Viskingtein
Western Areas 135 + 51
FALLS
Transport 12304 1997 597! - !
Edbro 145 - 8
Gardner (L.) 364 - 26
naroner (L.) oor _ c.
Kakuzi
Lee Cooper 120 - 5
Rodform Nat Glass 190 - n
Staffee Intl 34 - 7

EUSINESS

Gilts fade,

Clifts fade,

Clifts

£135 which came from the National Union of Mineworkers conference last week.

MPLOYERS' fears that rank- it illustrates, however, that the have not yet settled under Phase. Mr. Clive Jenkins, general

not be so optimistic as to expect council decided yesterday to con- the Chancellor has not bound to get their full claim in a single tinue on this course—although : us." said Mr. Evans.

award.

is a direct breach of TUC. The Chancellor's statement was The NUR claim is, therefore, policy—and will be submitting a received in official silence by the a negotiating target like the demand for increases of at least TUC, which will not comment demand for new rates of up to 17 per cent. as soon as Phase until after Tuesday's economic £135 which came from the Two expires.

committee, but there was reaction Last month the TUC General from some individual union Council firmly fold unions which leaders.

ceneral secretary, said that the Officers' Association, which is Chancellor's statement was that that it would be seeking "very creates a climate in which trade proposed 63.5 per cent, would seeking to forgo any Phase Two everyone should receive the substantial "pay rises on pehalif unions will moderate their draw some support in the include consolidation of supple-settlement and present the same percentage increase.

of its 115,000 members and was demands."

The proposed 63.5 per cent, would seeking to forgo any Phase Two everyone should receive the substantial "pay rises on pehalif unions will moderate their draw some support in the include consolidation of supple-settlement and present the same percentage increase.

On and ambiguity who is support in the certainly not talking about 10

Mr. John Methven, director general of the CBI, summed up employers' fears: "Employers will try to hold the line on pay, the Government will try to hold the line union leaders will try.

the Government will try to hold the line union leaders will try.

the Government will try to hold the line union leaders will try.

the Government will try to hold the line union leaders will try.

Government expects no vote difficulties over pay measures

BY PHILIP RAWSTORNE

Youth

mons next week from the Ulster The Government had surren- Unionists who, in spite of presdered nearly every control and suce from their constituencies, the question now was whether it show some reluctance to ally

the line, union leaders will try, mons, and that renewal of the Commons yesterday to maintain but in the end will the shopfinor workers understand the effects Continued on Back Page

support the measures in the Commons vesterday to maintain mons, and that renewal of the Commons yesterday to maintain pact would proceed in spite of a tight control of the money. Conservative faunts that even supply the public sector borrowthe most. Liberal imagination: Continued on Back Page

Stunned New York counts cost of 25-hour power failure

BY JAY PALMER

Bofore leaving Tel Aviw for price index rising to a level washington where he starts 17, per cent highest plans a year loads with President Carter on cartier—the highest year-on-turks with President Carter on mattain rate for 14 months five-did Priam Simister, said he grant mattain rate for 14 months five-did Priam Simister, said he grant mattain rate for 14 months five-did Priam Simister, said he grant mattain rate for 14 months five-did Priam Simister, said he grant matter than the part of the service of the primary of the part of the primary in the promoting some searching quest-artesid during the troubles. The promoting some searching quest-artesid during the troubles as a unique to day surprise with period as saying the troubles. The policy of breath polymer and throughout the day that is not a function of the primary of the prim

in some areas, moners, working in bands 50 strong and protected from police by mobs bricks and bottles. protected from police by mobs burling bricks and bottles, stripped everything of value including TV sets, rading, watches, jewellery, groceries, clothing and even shop window mannequins. Grills in front of a car showroom were torn down, and 50 new Pontiacs valued and 30 new rollings valued at \$250,000 were driven away. One store in Brooklyn reported losing \$50,000 worth of air conditioners and TV sets.

New York has always been a selected site although not be a selected site. violent city, although not by any means the most violent in the

U.S. Even so, the scale

NEW YORK, July 15.

f in New	York	
	July 15	Pres jours
Spd I mouth 5 wouths 12 mouths	\$1,7192-7202 .0,62-0,47 dis- 2.03-1,98 dis- 7,36-7,15 dis-	\$1.7305-7307 0.55-0.51 dis 1.87-1.62 dis 7.05-6.96 dis

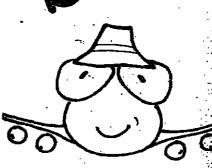
FEATURES

The future of pay and prices policy 11 & 13 The game-keeper's lot

	ON OTHER PA	GES	
Appointments Aris Bridge Chess Collecting Company News Crossword Puzzle Etonomic Diary Entertainment Guide Finance & Family FT-Actuaries Indices Gardening Golf Home News How to Spend It Insurance	Letters Lex Man of the Week Mining Money & Exchanges Motering Overseas Mops Property Racing Share Information	15 12 24 24 29 19 15 17 16 22. 23 18-19 6 2	Unit Trusts

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Resilient market

ONLOOKER

half of this year, in light of the latest Wholesale Price Index. Reed gearing buying remained thin ahead of the Government/TUC pay The publication of Reed points off the peak level.

up 3,000 Gardner shares at 345p company.

to keep the price up by a little upper hand at the moment. judicious buying in a thin mar-

When bid talks started on Mons have risen from 104p a fortnight around October.

In a week, influenced by poli- is due shortly and may tell us tical uncertainties, a series of more about Gardner than has Government statistics, and the final buriot of "phase three, the market showed a fair amount of restlience with the F.T. Ordinary index finishing 10 points bigher.

The market interest of the finishing the market on Thursday to points higher.

The week started on a reasonably quiet note, and with prices being marked lower in the 360p, 1,000 at 380p, and 5,500 at absence of any buying both gilts and equities were recording slight only 10p short of the price on falls. Despite hopes of a decline which market rumours have in price inflation in the second been setlling for a counter-bid.

meeting and the Trade figures. International's annual report on On Thursday the Government Monday sent the shares sliding was forced to delay its White to a new low for the year. The Paper on pay and prices follows main concern was the higher ing the breakdown in the TUC borrowings (up 194m, despite talks, but the trade figures were hetter than expected and so the total \$449m, against tangible market was little affected total £419m, against tangible Anticipating a touch line from net worth of only £227m. market was little affected. Met worth of only £227m.

Anticipating a tough line from net worth of only £227m.

Mr. Healey the market started in Clearly, Reed will have to do Government was unable to force sion report due at the end o key unions left equilles a couple sible rights issue this year that the end of June that half was for six months.

nares which tollowed vield on the FT Actuaries share compensation payment for nat-Hawker Siddeley's bid for diesel index. This is the penalty, too, ionalisation of the shipbuilding TOP PERFORMING SECTORS IN engine company centres on the for disclosure during the week side, the company will be rolling hope that Rolls-Royce Motors, that Reed's Canadian subsidiary in eash Whatever the manage-already sitting on a 17 per cent, had paid \$C100,000 to its former ment might want to do with it. stake, might make a counter chairman. Lord Ryder (who some shareholders with major recently announced he was stakes apparently intend that The hope is possibly a for retiring as chairman of the the money should be repaid to lorn one. Hawker already has National Enterprise Board). The them by one method or another. the promise of acceptance for circumstances under which this A direct capital distribution its 340p-a-share offer from the payment was made has still to is one possibility but it is Cardner Board and a group of be made clear and is being in-fraught, with tax problems. The other stockholders; and these vestigated by the company, current favourite is a take-over vestigated by the company, current favourite is a take-over merchant Banks interests represent 43.3 per even though Lord Ryder did by Ultramar for some other losurance (Composite) buying in the market—if picked that the source was his previous own paper to obtain the cash at that the source was his previous own paper to obtain the cash at that the source was his previous own paper to obtain the cash at that the source was his previous own paper to obtain the cash at the cash at the source was his previous own paper to obtain the cash at the cash

group's problems. But sup side sources estimate the net per cent, in the second half An alternative interpretation porters still believe that the assets per share will emerge at which is disappointing comof Rolls' activity is that it is recovery potential across the 200p or more. simply hoping to force Hawker Atlantic will eventually vindiinto a better offer. Under the cate investment there and that Dearer pint Hawker can only buy in the market at a higher price than its bid if it is willing to make a similar offer to other share divisions. As the share price applications for price increases, indicates the scentish have the visional brewers. a similar offer to other share indicates, the sceptics have the Virtually all the majors have for supplies.

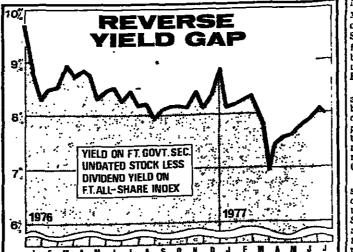
Shipbuilding cash

MARKET HIGHLIGHTS OF THE WEEK

Yesterday

High

Low



The flurry of activity in week) the shares yield 11.3 basis. Once this money is its full year figures, that beer Gardness which followed will be the received along with some of the volume was down 1 per cent. Which is twice the received along with some of the volume was down 1 per cent. Which is twice the received along with some of the volume was down 1 per cent.

a discount. The delayed accounts Tobaccos — 1.3 According to Reed's critics, and some of the compensation over expansion in North money are both expected in the other offer might be on the America has led to most of the next two or three months. Out That implies a fall of about or the order of the other offer might be on the order of the other offer might be on the order of the other offer might be on the order of the other offer might be on the order of the other offer might be on the order of the other of the other offer might be on the order of the other offer might be on the other offer might be only the ot

either just made for are about either just made (or are about A price freeze looks increas-to make) a price increase, and ingly likely but no doubt the

Siddeley offer document which pany's coffers. Although the signal that the Price Commisset in motion.

buoyant mood yesterday but something about its gearing and the nationalisation of the ship- the month will impose some stron; reactions to the speech by it was market talk about a pos- repairing side, SH announced at form of price freeze-probably

led to share price weakness. going to be sold to British Scottish and Newcastle
At 176p (down 9p on the Shipbuilders on a voluntary admitted this week along with

•	•	k CI
	Electricals	÷
	Lt. Electronics, Rad. & TV	÷
	Wines & Spirits	+
:	Insurance Brokers	÷
,	Food Retailing	_
-	Investment Trusts	÷
ı	All-Share Index	÷

THE WORST PERFORMERS

increase of 1! per cent. over the same period. However S and N was hit by a couple terms of the Takeover Code, patience will be rewarded. In The spotlight has also been of industrial disputes, the slow Hawker can only buy in the profits doubled to \$75m despite.

even Guinness implemented a brewers have made it plain that Whatever happens long. The shipbuilding sector has 2p increase on a pint last Mon-anything longer than six months standing Gardner shareholders perked up in the last few weeks, day instead of its normal prac- will prejudice their fibra intests have had a rewarding week led by Swan Hunter Its shares tice of an annual increase ment programme. Despite the poor volume figures and the day, the shares were suspended ago to about 140p at the mid- That the brewers should be imminent Commission report at 230p. They finished the week week peak. The reason lies in going all out for higher prices the sector has marched the perthere will be much more action soon get closer to the cash that doubtedly under pressure is period since the middle of perhaps more accurately a depends partly on the Hawker is, or soon will be, in the com- taken by some to be an obvious February when the inquiry was

U.K. INDICES

Average

F.J. IRG. Yra. INGEX	433.7	7-10.0	911.4	357.6	Despite political uncertainty
Treasury 15;% '96	£112		£118	£101}	Encouraging economic pointers
Bradford Property	155	+25	155	117	Encouraging annual review
BP	908 .	24	966	776	Alaskan pipeline problems
Coltness Group	56	· ÷ 8	62	19	Bid approach
Distillers	155	÷ 14}	759	120	Record preliminary figures
Dolan Packaging	181	÷ 17	184	70	Bid battle
Dover Engineering	21	÷11	21	8	Bid talks with Newman Inds.
E.R.F.	85 .	÷22	87	34	Good results/Bid hopes
English Card Clothing	75	÷13	80	50	Favourable Press comment
Gardner (L)	364	+ 132	390	115	340p bid from Hawker Siddeley
Hall Engineering	86	- 8	89	62½	Marchwiel discloses 7% stake
Howden	51	+ 10	58	38	Better-than-expected results
Kakuzi	90	÷10	700	561	Results/Scrip issue proposal
Celsey Industries	130	+22	130	48	Capital proposals
Oil Exploration	228	÷ 40	228	78	Awaiting Thelma drilling report
Priest (Ben)	69	÷ 9	69	46	Dividend-boosting rights issue
Ratners (Jewellers)	94	÷17	96	35	Good results/100% scrip issue
Siebens (U.K.)	174	+19	174	88	Encouraging Brae drilling report
Tunnel Holdings B	188	+ 14	191	139	Rid rumours

yesterday at 116.2. 15 week to 8 CIAL 67.56 67.51 68.11 LIARIES Gds. 182.42 182.03 183.91 developments which 166.60 165.71 169.95

July.

July

tended to act as a catalyst for ble) 172.55 171.04 172.24 gold share movements.

New York

Waiting game

THE MASSIVE 24 hour long into the 800s, a move which New York City power blackout many here hope could trigger yesterday extinguished trading a new longish bull surge. on the New York and American

and the Pacific coast went on, under control, interest rates business remained exceptionally show no firm signs of soaring quiet throughout the day thanks up out of control and the primarily to a lack of the tradicional lead from the East Coast throttle is equally not in remoney centres. "We falled to verse, reap the potential benefits," one Chicago broker noted.

Coming into the New York market now with new cash to

of any clear new buying by large institutions. With the Alternatively, one could join sells on a historically attractive Dow Jones Index now hovering the growing body of investors price earnings ratio of about 17. just over the 900 point, it seems who are enthusiastically taking. Much the same sort of arguatir bet to suggest that it will new looks at either the now ments can be present for a wide sooner rather than later slide truely undervalued glamour range of other similar companies,

NEW YORK, July 15.

The point is that despite its on the New York and American
Stock Exchanges and prompted,
following the failure of most
brokers' electronic links, the
markets in Philadelphia and
Boston to close as well.

Although trading in Chicago
Inflation and money supply are

Chicago broker noted.

Chicago broker noted.

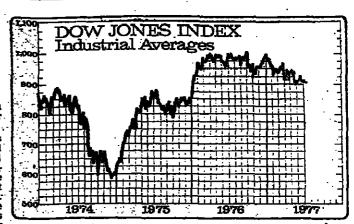
While the politics of America's slow move towards the creation of one single U.S. stock market now york there are one higher with the market and the next 12 months, it is shown to leave one higher with the market and do of one single U.S. stock market now with new cash to be the strongest, they will move strongly.

Coming into the New York their earnings growth may not time in the next 12 months, it their earnings growth may not market is to move higher at any time in the next 12 months, it their earnings growth may not would be unusual if these glamour stocks did not feature strongly.

Stock Exchange from ever being able to call itself the exchange, this crisis does drive because funds and pension and pension their underlying assets. While market is to move higher at any time in the next 12 months, it there are nothing the interest and to be unusual if these glamour stocks did not feature strongly.

Alternatively, there are mixed to be the strongest, they will move glamour stocks did not feature strongly.

Let's look at the allowed the politics of the next 12 months, it is a property and pension to the next 12 months, it is a property and pension their underlying assets. While market is to move higher at any time in the next 12 months, it is a property and pension to the next 12 months, it is a property and pension to their underlying assets. While market is to move higher at any time in the next 12 months, it is a property any time in the next 12 months, it is a property any time in the next 12 months, it is a property any time in the next 12 months, it is a property any time in the next 12 months, it is a property any time in the next 12 months, it is a property any time in the next 12 months, it is a property any time in the next 12 months, it is a property any time in the next 12 months, it is a property any time in the next 12 months, it is a property any time in the next 12 months, it is a property and pension to the next 12 months, it is a property and pensi



Suck Exchange from ever being able to call itself the exchange, funds eager to avoid any great this crisis does drive home the reality of the supremacy of the East Coast markets in general and the NYSE in particular.

Earlier this week, equity share prices in New York were continuing to drift in the absence of any clear new buying by market itself.

Earlier institutions. With the Alternatively, one could ioin selfs on a historically attractive money in angers and pension appears of the cautious follows and Johnson and Johnson, one of the these companies all trading at few liquid once highly favoured discounts to any realistic intercompanies whose shares have pretation of their book value, is recently stood below their 1974 long and included some prestige bear market trough. The companies whose shares have pretation of their book value, is recently stood below their 1974 long and included some prestige bear market trough. The companies whose shares have pretation of their book value, is recently stood below their 1974 long and included some prestige bear market trough. The companies whose shares have pretation of their book value, is recently stood below their 1974 long and included some prestige bear market trough. The companies whose shares have pretation of their book value, is recently stood below their 1974 long and included some prestige bear market trough. The companies whose shares have pretation of their book value, is recently stood below their 1974 long and included some prestige bear market trough. The companies whose shares have pretation of their book value, is recently stood below their 1974 long and included some prestige bear market trough. The companies whose shares have pretation of their book value, is few liquid once highly favoured discounts to any realistic intercently stood below their 1974 long and included some prestige bear market trough. The companies whose shares have pretation of their book value, is few liquid once highly favoured discounts to any realistic intercently stood below

stocks or the huge body of fairly including Avon Products, Philip attractive companies whose share Morris and Polaroid. If the prices stand low in relation to market is to move higher at any

	Close	Chang
Monday	905.53	∸ 2. 4
Tuesday	903.41	— 2. 1
Wednesday	902.99	— O.
Thursday	E. Coast man	
Friday	9 05.95 .	· ÷ 2.9

Mining Ripples on the pool

BY PAUL CHEESERIGHT

share markets.

three successive days to reach political factors in share prices, re-direction of investment \$143.875 on Thursday and closing vesterday at \$144.375.

The market has scarcely been been some reaction to the troubles of the dollar, a traditional stimulus which enhances the semewhat mystical quality of gold as a store of value.

Gentle canter

subject to quite strong move-

producers wanted payment in gold instead of the fluctuating dollar was going the rounds nterest 68.13 68.19 68.30 again. This prompted some Ord. 447.9 446.3 456.4 covering of short positions, lines 115.4 109.6 110.6 which in turn generated some gs mkd. 4,813 4,966 5,027 momentum on the market. While the rumour had no more substance than any of its predecessors on similar lines, it was coincidental with two other

In Johannesburg Anglo American Corporation released oup 180.46 179.77 182.65 its prospectus for the small pub-206.72 206.53 209.49 lic share offering in East Rand al Gp. 137.18 137.65 139.43 Gold and Uranium (ERGO), the 188.29 188.02 190.41 project which looks as if it will make handsome profits from 53.90 54.40 54.72 extracting gold, uranium and acid from old mine waste

THE SMALLEST pebble thrown The ERGO prospectus came was no question of these pro-uranium content have been into a tranquil pool makes some on to a market whose confidence visions being lifted. sort of ripple. It has been rather had already received a fillip. To some extent the New York. During this week, for example like that on the bullion and gold from the reports that Union interest in gold shares is a Randfontein reached a nigh for

frantic but there seems to have charge which are grantily be more readily apparent next thought to be under-valued and which often provide very re- the gold companies.

the centre of the international favourable to the mines.

on Wednesday. The Index closed the more immediate causes have \$152.625.

U.S. investors have in any fund managers. Whether the

the mines in the first quarter At the same time gold shares gold shares gold share market is crucial, the second. At the same time

especially favoured.

The freeze, brought about by shares which are generally week when the latest round of failure to reach nuclear safequarterly reports comes from guard agreements, may thaw following the talks the Prime

at 36-to after 390p. Whether rumours that shareholders could at a time when volume is un-formance of the market for the have been having a run — or New York has indeed become the gold price has some time company. Northgate Explorations will be much more action soon get closer to the cash that doubtedly under pressure is period since the middle of perhaps more accurately a the control of the international favourable to the middle of perhaps more accurately a the control of the international favourable to the middle of perhaps more accurately at the control of the international favourable to the middle of perhaps more accurately at the international favourable to the middle of perhaps more accurately at the control of the international favourable to the middle of perhaps more accurately at the control of the international favourable to the middle of perhaps more accurately at the control of the international favourable to the middle of perhaps more accurately at the control of the international favourable to the middle of perhaps more accurately at the control of the international favourable to the middle of perhaps more accurately at the control of the international favourable to the middle of perhaps more accurately at the middle of perhaps more a gentle canter. Between the end market with Johannesburg fol- During the first quarter the news that five of its shareof May and the middle of June. lowing and London coming a average market price for gold the chance to buy 1m. ments. Then it began to slip British buying interest in gold mines received an average of a \$7.5m. (£4.35m.) deal. This down, reaching 108.1 on July 4. shares is virtually non-existent \$129. In the second quarter a would raise to 22 per cent. the At this point it began to edge While this partly reflects the higher market price prevailed, stake of Tara, which owns 75 up, gaining small ground for six historic downgrading of London with values moving between a per cent of the Navan lead-zinc successive days to close at 116.9 as a centre for mining finance, of the Sign of mine in Ireland.

esterday at 116.2. been the investment dollar pre- While the Americans have not in Northgate are Westfield mium and the 25 per cent, sur- ignored the smaller mines—the Minerals with 13.6 per cent. Last week-end in New York, render rule on the sale of Union Corporation's Grootviet and Angle United with 3.5 per the old rumour that the oil foreign securities. It was made and Marievale have attracted cent. With the Northgate shares clear in the House of Lords on attention on hopes that ERGO more tightly held, the possibility Thursday by Lord McCluskey might buy their mine waste— of a takeover of the cash-rich for the Government that there the high priced stocks with concern now looks remote.

bor 101. Do 10 in Of these

Tati

ream (



† Indicates programme in black and white.

Scotland—12.05 a.m. News and Weather for Scotland. Northern Ireland-5.40-5.45 p.m. Northern Ireland News. 12.05 a.m. News and Weather for Northern Ireland.

BBC 2

7.40 a.m. Open University. †3.00 p.m. "The Lemon Drop Kid," starring Bob Hope.

4.30 Cricket: Gloucestershire 7.25 News and Sport.

8.10 Country Game. 8.40 Television and Politics. 16.10 Cricket; highlights.

Denmark.

BBC I

10.4 Sign of the control of t

GRAMPIAN

10.58 a.m. Summer Scene on Saturday.

11.05 Animal Mehaber. 11.05 Thun-Saturday part 3. 3.30 International Sources.

12.05 The Muppet Show.

12.05 The Man from U.N.C.L.E. 7.20 Mr.

13.06 Animal Mehaber. 11.05 Summer Scene on Saturday.

13.07 The Club Club.

13.07 The Club Club.

13.08 Animal Mehaber. 11.05 Summer Scene on Saturday.

13.08 Animal Mehaber. 11.05 Summer Scene on Saturda

except at the following times:

ANGLIA

ANGLIA

9.30 a.m. A House for the Future. 9.25

10.00 no. Two Tree: 10.15 Lassie. 10.45 followed by Archbishop of Camerbury From: Her Angthure. 9.25 The Musper Show. 5.25

Planet of the Apes. 10.10 Saturday Film: 8.25 Saturday Morie: "Indict and Corrections of Camerbury State. 10.25 Saturday Film: 8.25 Saturday Morie: "Indict and Corrections State. 9.35 Space 1999. 6.45 Nimer Takes 1999. 6.45 Nimer Nime

THE SWEEN NEWS AT TEN

NAS AlGALING (W')		SO, ROADROKNEK (1
IR CENTURE		Top BBC programme
IE CENTURY	-	Figures compiled by At
(ANGLIA)	7.35	LIKELE COMPANY OF AN
	7.15	Britain for the Joint Indust
TREET Non.	4.10	for Television Advertising
- N-21 AIDIL		U.S. TOP TEN (Nells
(GRANADA)	6.40	0.3, 107 124 1141
THE HOUSE		1 THE SCALPHUNTER
	G.46	
AKES ALL	Ų.4V	4 CHARLIE'S ANGELS
	_	CHARLET
(YORKS.)	6.25	
EXT (THAMES	6.10	1 LAVERNE AND S
Y (THAMES)	1. IJ	. (consect
		4 BARNEY MILLER
Trumps: (ILM)	6.1Q	4 BARRET TITLE
Fri. (ATV)	6.05	
	5.9.5	5 HAPPY DAYS (comed)
		F DARK VICTORY (BIM
	J.90	T. FANTASY ISLAND
(GRANADA)	5.50	T. PARIASI ISCAME
(Mon (ITM)	5.75	
	5.75	s. FISH (comedy)
ALL THE		9. BARNABY JONES
Tites. (ITN)	5.45	8 RAKKABI JUNES
ION (ATV)	5.eB	
		IO, THE BIG COUNTRY
(Inames)	5.55	ID. THE DIE CONTROL
TREET (Wed.)		
(CDAMAGE)		a Noiken rating is 00

247m

RADIO 1 (S) Sterespi

(5) Seresephonic breakcest

6.00 a.m. As Radio 2. 8.06 Ed Shwart

(5) (also on VHP) with Jumer Choice, (Act 11 (5), 2.55 has including 8.32 Cross-Channel Motoring (Act 11 (5), 2.55 has including 8.32 Cross-Channel Motoring (Act 11 (5), 2.55 has including 8.32 Cross-Channel Motoring (Act 11 (5), 2.55 has including 8.32 Cross-Channel Motoring (Act 11 (5), 2.55 has including 8.32 Cross-Channel Motoring (Act 11 (5), 2.55 has included (Act 11 (5), 2.55 has included

THISTON. 7.39-12.15 a.m. as Radio 2.

RADIO 2 1.500m and VHF

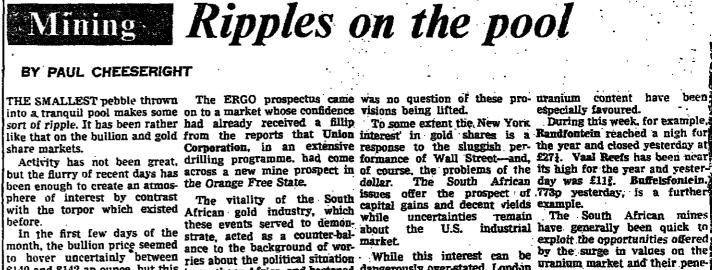
6.50 a.m. News. 6.17 form Edwards (3) including also Recipe 1.500 including also

RADIO 3 464m, Stereo & VHF 12.00 p.m. and 2.005.00 p.m.

RADIO 3 464m, Stereo & VHF 12.00 a.m. and 2.00-5.80 p.m. Indian wave only 1 News 1.05 p.m. [19-52]

1.155 a.m. Weather. 2.06 News 2.05 p.m. 200m and 94.9. Cheek. Liqu 153. -1.06 News 7.05 Survey Cheek. Liqu 153. -1.06 Bed Symphony Orchester 10.05 Felicity Palmer and John Constable log. 2.07 News, weather in fifth 55 Surge Redull. Brydn. Brahms 1.152 and about 2.15 The London Gards 55 Surge Redull. Brydn. Brahms 1.152 Martin 163. 11.15 Bed Symphony Orchester Saturday Show 2.00 transport of the 1.05 Survey Cheek. Saturday School 11.10 The Return 153. 11.15 Bed 10.15 Shorts Stories Good 2.05 Cheek 2.06 Cheek. Survey Cheek. Survey 1.15 Heritage. 1.15 Shorts Stories Good 2.05 Cheek 2.05 Cheek. Survey Cheek. Survey 1.15 Heritage. 1.15 Shorts Stories Good 2.05 Cheek. As Radio 0.15 Jan. 10.15 Shorts Stories Good 2.05 Cheek. As Radio 0.15 Jan. 10.15 Jan. 10.15

194m and 95.8 V DIO 4 9.50 Peter Young's C Remy Everett. 2.50 434m, 330m, 285m and VHF sports results—Afterneo



\$140 and \$142 an ounce, but this in southern Africa, and hastened dangerously over-stated, London wranium market and their peneweek it hardened, climbing on the process of discounting the brokers have noticed a slight tration has been eased by the freeze on Canadian exports to strategy among the New York the EEC and Japan since the beginning of the year. case been tending to ignore the managers have been correct will the Canadian Government's

spectable yields. And the shares
The indications are that the held with the West German New York fund managers that problems which still hung over Schmidt, during the Wesk. Finally, the speculation about

Other significant shareholders

our savings and investments

as old and as enduring hills: sober, serviceable, ittle strait-laced. But it it have to be dull. You

i our prices pages, find mber of stocks and shares are selling on double yields; and while the should be left alone for ment-the time is not vet plunging into the fixedmarket-the shares are ving else again, particuace dividend control will us for another year. do not, of course, find selling on a double figure.

nless there is something or the market has good o think that there might i I would not want to re that the handful of sold names that I have : : will never cut a divigain. But I have been . all their most recent

ons in investment are shions in clothes: plus tage, plus c'est la meme. This year's fashion is nome, and it is a style tage. The style of the style

BY ADRIENNE GLEESON

hits is not considered, in the City, to be susceptible of rat- ional analysis. But ATV has	HIGH-YIE HOUSEHOL
been doing very well recently,	Company
and last year's dividend was comfortably covered. Harold	Associated TV
Ingram is another. Never heard of it, sir? Ah, but I'll bet your	Carrington Viyella
wife-or your teens to twenties daughters-will have done.	Harold Ingram
Harold Ingram is in the high	K Shoes
fashion, low cost area of knit- wear. It's heavily dependent on	Plaxtons (Scarbrgh.
the design flair of one lady, the chairman's wife, which is one	Ranks Hovis McDII
minus point in the City: and it's record is, to put it mildly, erra-	Relyon PBW5
tic, which is another. But the	Silhouette (London)
dividend has always been well covered, and the balance sheet is sound.	F. W. Woolworth
For two more companies	kneaded between

s: and I reckon that any improvement to consumer Hovis itself has been on a re-

part of its profits Ranks Hovis McDougall—though parent behind it, and a sound. I may be betraying my Northern worse, languishing in a bank lms (like "The Return in this case interest charges enough balance-sheet: and I origins in considering this one account—I'd pull out £1,500 of Panther"); absorb very much less of profits. reckon times would have to be a household name but anyone it and split it three ways be isic publishing: and the The U.K. bread business has of hard indeed to produce a cut in who has driven across the York- tween whichever of these. I

And then there is K Shoes, HIGH-YIELDING HOUSEHOLD NAMES 86p 30 ł p 32p Plaxtons (Scarbreh.) 91p Ranks Hovis McDII. 43p Silhouette (London) 41p F. W. Woolworth 514p kneaded between price control hard they were hard for the go for one of the income funds. reports and financial which will benefit greatly from and competition: but Ranks owners as well as the employees. You could, for example, look

shire ladies, heading for the sea at Morecambe or Bridlington. Plaxion's is a coachbuilder with a progressive dividend record and a large family holding in which like most of the British the shares—so if you go in with BY TERRY GARRETT footwear industry, has been a big buying order you're likely having its problems: a declining to do dramatic things to the share price: don'ts.

petition have between them. The beauty of the fact that forced the group into cutting these are household names is back on its manufacturing that you can with almost all of that in the picture the traveller capacity. Further shrinkage is them—unlike the high yielding is easy prey for the local pickgoing to be difficult, since the and worthy widget makers. group now has most of its whose claims I have entirely manufacturing operations up in neglected—make a reasonable Kendal, and it's the biggest guess at their trading experiemployer in town. And I don't ence on the strength of a stroll know that I would entirely down any High Street. The fact acquit K Shoes of a touch of that they are household names that dour Northern integrity won't, of course, prevent them that had Coats Patons cutting from going bust: look at Vehicle its dividend three years ago - and General, look at Rolls pany. But without a separate do you remember? - on the Royce. So if it's safety you're note of telephone numbers and argument that if times were after you'd do much better to addresses this is easier said

However, the latest signs are at the Schlesinger Extra Income

practically all of their business again matched the performance will, like most of the other com- shouldn't exercise yourself unratings on several of in the U.K.

it last achieved in 1972. And panies so far mentioned, benefit duly about spread; it will reduce have suffer from their Carrington Viyella has, it is dividends haven't been all from an upturn in consumer your risks, but, it will reduce ies' dependence on the true, rather too many borrow- that well covered in the mean- spending; as of now there's your rewards as well. But don't business. ATV is a case ings for total comfort; and the time. But Woolworth has an plenty of cover on the dividend. If I had £2,000 t. The company derives same could perhaps be said of income-conscious. American As for Plaxton's, I fear that in a building society—or even shire moors is bound to have fancied most.

fravelling abroad is shopping. pocket. The initial reaction to finding oneself in foreign parts "without a bean" is to panie, but if it is credit cards or travellers cheques which have gone missing, not all is lost.

After informing the local lawkeepers it is essential that you contact your bank or card comthan done. After all, the teleyour 'credit card is not much

making sure the thief doesn't contacted immediately. Failing If you want more than £300 do too well out of it. You can that the U.K. head office can be can apply. The case for contact the nearest branch of found on Brighton 693555. A credit card is that once of Barclays Bank International, call should soon produce a new seas it is a cushion against which will inform the U.K., or card, as AE reckons that in the emergency, and will finance you can phone the Barclaycard majority of cases a replace unexpected purchase is Northampton 21100.-Access, a pure credit card, has

cash overseas as you can with card pres missing. If there is the cheques get lost. Local Barclaycard (up to £25 a day), some difficulty you can always fund agents will have to through Barclays Bank Interna- contact the London office on firm that the cheques were tional. Access supply a tele- 01-580 2040, phone number on the back of Once he has announced his the U.K issuers, who will each card, which is the South-loss, the cardholder's liability, a record of the numbers. end branch through which your should his card be used by a settled, a new batch of tra own bank has dealings with thief, is limited to £25 in the lers cheques will be issued Access (for example in the case case of Access and Barclaycard, if that is impossible arrai of Midland it is Southend £20 for American Express and ments will be made for a ref 352244). If that number is not £30 (soon to be brought down in the local currency. Wh (telephone 01-636 6811, Ext to hand a call should be placed to £25) by Diners Club. In ever arrangement is used

phone number on the back of Club, operate through a system sum for a fairly minimal of franchises throughout the For example, Diners will c s and I reckon that any improvement in consumer Hovis itself has been on a re- However, the latest signs are at the Schlesinger Extra Income of franchises throughout the For example, Diners will consumer for a fair chance that all spending in the U.K., how about covery tack for a couple of that the manufacturing side is Trust, on offer-this week for a latest signs are at the Schlesinger Extra Income of franchises throughout the For example, Diners will consumer that the spending in the U.K., how about covery tack for a couple of that the manufacturing side is Trust, on offer-this week for a latest signs are at the Schlesinger Extra Income of franchises throughout the For example, Diners will consumer that the spending in the U.K., how about covery tack for a couple of that the manufacturing side is Trust, on offer-this week for a latest signs are at the Schlesinger Extra Income of the spending in the U.K., how about covery tack for a couple of that the manufacturing side is Trust, on offer-this week for a latest signs are at the Schlesinger Extra Income of the spending in the U.K., how about covery tack for a couple of that the manufacturing side is Trust, on offer-this week for a latest spending in the U.K., how about covery tack for a couple of that the manufacturing side is Trust, on offer-this week for a latest spending in the U.K., how about covery tack for a couple of that the manufacturing side is Trust, on offer-this week for a latest spending in the U.K., how about covery tack for a couple of spending in the U.K., how about covery tack for a couple of that the manufacturing side is Trust, on offer-this week for a latest spend in the U.K., how about covery tack for a couple of spending in the U.K., how about covery tack for a spending in the U.K., how about covery tack for a spending in the U.K., how about covery tack for a spending in the U.K., how about covery tack for a spend of the form that the manufacturing side is Trust, on offer-this week for a latest spending in the U.K., how about covery tack is not, of course, a showed a big recovery last year a long time to work through to the look of Relyon PBWS (the Arbuthnot Extra Income, for a card, can be used throughout Albania, hard luck. For the resident can take out £25 to use the commendation for despite what one of them de- the Stock Market, and little bed people, you know) has a yield of almost 12.4 per cent. In the scribed as most difficult wonder; it wasn't until the year very solid record in terms of But if you are prepared to it of income and capital trading conditions; and by do to end-January that the group both profits and dividence your arm, then you see the scribed as missing All you have to do is roll upon the resident can take out £25 to use the control of the c seas there are two ways of the nearest branch should be your bank with your pass

> centre. Its telephone number ment card can be got to the your own credit limits. All · is required for exchange cardholder within a day. When visiting abroad Diners trol purposes is that you a similar geographical coverage Club members can apply for a prove the goods came back to Barclaycard via its Eurocard handbook giving information the country. and Master Charge connections. on where the card can be used. In the case of travel In both cases the big hole in It also gives details of the cheques, a small guide blanket coverage ; is nearest Diners Club office and usually issued by the bank Australia and New Zealand. But it is this that the member travel agency to the custo The pensions industry is be- to top up pension payments, process. It is a subject that you cannot use Access to draw should contact as soon as his giving details of what to details of the pensions industry is be- to top up pension payments, process. It is a subject that

Southend-on-Sea 352211, practice the card companies traveller gets his money which is the computer centre for may not even ask for that, and a warning to guard it bette

unds and pensions

's value? Have your pen- tations.

5 7 773

handshake": not 'the

one would expect to

a newspaper. After all,

age wage of TV engin-

cording to the Depart-

hly in line with the

average of £73 open

ot executive standards

means. Yet their em-

could pay them a tax

up sum of £5,600 on

Gallup survey commis-

: State scheme, and that

with the blessing

is the Board trying to first sight. We all know that This is all very well, and no left I read the OPB's brief correctly. The pound in our pockets buys doubt the Board will get some rectly, their task is to ensure 3575). If I read the OPB's brief correctly, their task is to ensure 3575). If I read the OPB's brief correctly, their task is to ensure 3575). If I read the OPB's brief correctly, their task is to ensure 3575). If I read the OPB's brief correctly, their task is to ensure 3575). If I read the OPB's brief correctly, their task is to ensure 3575). If I read the OPB's brief correctly, their task is to ensure 3575). If I read the OPB's brief correctly, their task is to ensure 3575). If I read the OPB's brief correctly, their task is to ensure 3575). If I read the OPB's brief correctly their task is to ensure 3575). If I read the OPB's brief correctly their task is to ensure 3575). If I read the OPB's brief correctly their task is to ensure 3575). hear from you. This may seem incredible at views and experiences.

world and are, therefore, just Surely it makes sense to ask whose value is maintained in as aware as the rest of us of all pension schemes what the face of inflation without the effects of inflation.

arrangements, if any, are made bankrupting the company in the

OUR pension from your lar, the Board was asked to devilled by a lack of cohesion how often such topping-up has needs a considerable amount of er remained static for review the need for any further and professional organisation so taken place, whether the pro-research and guidance. Has the company made measures which would provide that accurate and up-to-date cedure is linked to some form Board must go straight to the ken attempts to repair greater security for occupa- statistics on pension matters of index or based on salary pension schemes for informaiges of inflation on your tional pension rights and expec- are conspicuously lacking. But increments for existing em- tion. the OPB cannot fulfil its func- ployees? Surely it makes sense If you would like to tell the pectations suffered as a So the Board, in true civil tions unless it obtains adequate to ask companies how often OPB what you feel about this of your employer being service fashion is asking for information, and it is seeking to they have made additional consubject the address is: Report wer? If so, then the Occu- people to tell them how infla- obtain it by inviting all in- tributions to the pension Secretary, Occupational Pension.

3 to monitor the ways drop in our standard of living useful investigation into what

But there are problems and pit is not to turn into a nightmare and life assurance can play leading role in ensuring peace ful nights. Therefore, I was interested in a new house pur chase protection scheme, called 'Loansafe," which was issued this week by Royal Insurance

Inland Revenue—and the death grant is derisory The first problem to be faced receive more thanks State pensioners cannot comis what happens should the the traditional gold mute any part of their pension investor die before the mort Therefore employees being congage is paid off. The building mployees know that as tracted into the State scheme will still want its society of pension schemes could do with having this gap monthly payments. commute part of their plugged by their employers, and companies offer or a tax-free lump sum. some trade unions have been term assurance contracts, where pension schemes, this pressing very hard for ridingthe cover is sufficient to repay widely used and com- on-top schemes that will pay the outstanding mortgage at the is the norm. But what such lump sums on retiremen time of death. This is one big nerally known, accord- or on death in service. worry out of the way, but there Life companies are now proare others. Legal and General, is ducing schemes which give

and the widows' pension from the company has a pen- ing the contributions. There the State is still pitifully low. are, for example, those operated The company pension scheme irth, L and G's pensions by Friends' Provident and Scot may also link its widows' penfinds this conclusion tish Provident. This week sions to years of service, so that ng at a time when so Legel and General entered the ort is being put into field by launching its Cash a young widow gets little. In fringe benefits against Benefit Scheme-which will add when wage control is some 41 to 5 per cent, to the We have pointed out employer's payroll. So there bouse is inevitable, even though that no lump-sum pay is a wide choice for employers the mortgage has been paid off So it is necessary to take our e made at retirement and plenty of advice available family income benefit to ensure that a widow has a decent in come should her husband die. A cash sum is always useful when someone dies, so that their dependents can meet 101 incidental expenses that arise at the time. A cash sum is also useful when the mortgage is paid off. Obtaining it is one advantage of using the en dowment method of repayment Royal's "Loansafe" provides all this in one package-repayment of mortgage, family income payments and a lump sum paid on

The widow needs a decent

level of income to run the house

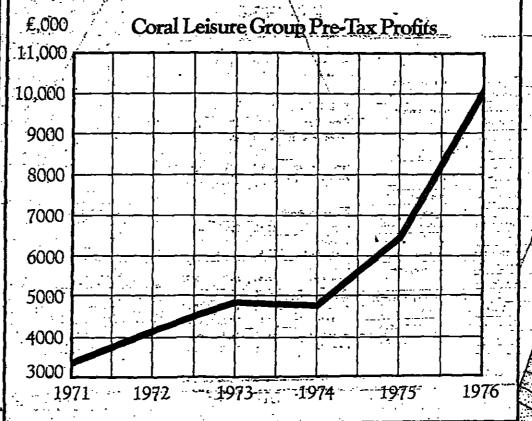
An investor could previously get such cover by taking out three separate contracts. Royal's package not only saves him fime and trouble, but also moneypremiums are 10 per cent. lower.

death or when the mortgage

Finally, people move house three or four times on average, each time taking out a larger morfgage repayable later in life 'Loansafe'' provides the option not only of extending the term of the contract, but of taking out further plans or endowment assurances, without evidence of health to cover new circumstances: - At last the life companies are packaging their contracts to meet the needs of

ERIC SHORT

the cardholder can always takethe future. Giving pleasure to others has its rewards.



bookmaking (we now have over 600 shops throughout the country), we realised that the more leisure time people have, the more leisure facilities are required. Such as bingo halls, squash courts, greyhound stadiums, hotels and restaurants, casinos, leisure centres and a marina.

Bingo. Because it's one of the housewives favourite recreations, we've doubled the size of our bingo division to twenty-eight clubs.

designed to provide a comfortable playing area for as many as 2,000 people. And every club we have in England is fully licensed. Squash. The fastest growing

intend to encourage the game. We've one club at Gareshead, housing 6 courts, and permission for a further 4 courts is under consideration. We are building an 8-court club at Crewe, due to open this September And at our Brighton stadium a 12-court complex is planned.

Greyhound Racing. Next to football, greyhound racing is the

the two stadiums we own, one at Romford, the other at Brighton, are a very profitable part of the Group.

Casinos. We own five casinos. They are the Curzon House Club, the Palm Beach, the International Sporting Club, the Grand Casino Plymouth, and perhap themost famous of all Crockford's. Incidentally, the casinos are big invisible export earners. Marina. The growing interest in sailing convinced us

> to acquire the Marina at Newhaven, now called the Coral Marina. which has extensive mooring capacity and a large boat park, together with a chandlery and boat repair facilities. For the enthusiast, we also have a yacht club. Coral Leisure Centres. This summer, we have opened a comprehensive leisure... centre in Torquay. It's called Coral Island And in May 1978 we'll be opening another in Blackpool. Aptly, it's situated along the famous Golden Mile. It will be the biggest enclosed entertainment centre of its type in the U.K. Visitors to each will enjoy everything from a... drink in our bar to a dance in the disco Property. Our property division

> > operates as a management service to

the trading divisions. And in its own

right, as a property developer and property investment company The investment portfolio includes many industrial and residential properties, including a large office block at

Kings Lynn, a factory at Rayleigh, a shopping precinct at Luton, and the Coral Park Industrial Estate at Cambridge. Hotels and Restaurants. Did you know we've now moved into the

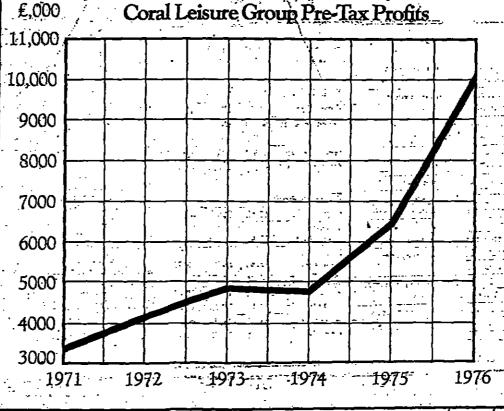
Hotel business? You didn't. Well we've just acquired Centre Hotels. That makes us the fourth largest U.K. hotel operators. With twenty seven hotels in the country, seven of which are in London. Not to mention four more in Amsterdam. In addition to this we have 20

restaurants in London, they re known as the Old Kentucky.

For a copy of the Annual Report, write or phone Anne Grant Coral Leisure Group Ltd., Berkeley Square House,

largest spectator sport in the country. So it will come as no surprise that Berkeley Square, W1X 5PE. Telephone: 01-629 8772 Coral Leisure Group Ltd.





Impressive, isn't it?

About five years ago 99% of our profits were from bookmaking. Last year 67% of our profits were from other activities And we see no reason why this success shouldn't continue. Although we're still strongly represented in

The interior of each club has been



oes your Company earn 16% p.a. from its surplus funds? fnot, Target can offer an investment which provides an ivalent return and which may also help to improve the h-flow of your company.

cash benefit is available employees access to

rone, irrespective of benefits, with the employer pay-

arget Preference Share Fund is currently yielding a rked income of over 12% per annum.

vilowing for Corporation Tax at 52% (1976/7) this is ually equivalent to a return of over 16%% from a vernment security, debenture or loan stock.

urthermore a dividend-paying company earning ome from Target Preference Share Fund can reduce outflow of cash when paying Advanced Corporation c until payment of mainstream Corporation Tax is due. f you would like to know more about this practical and rketable investment send for details right away or phone us at the number below.

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BY OUR LEGAL STAFF

Since the end of 1968 I have had funds in a Jersey bank consisting of leave pay and a pension following retirement from a colonial appointment. Is there a time lapse after which these funds could be moved to England without attracting liability to income tax? told us enough about your account balance. Incidentally, if current tax position to enable you are in fact domiciled us to give a clearcut answer. England and Wales (or in Scot. be submitting your annual tax land of Northern Ireland) and returns on the special forms are ordinarily resident in the 11K designed for this purpose. United Kingdom, you can bring all the funds from Jersey to England without any income IVON WOITHLE tax consequences. This is because your pension will have purchases ceased to be assessable on the remittance basis at the end of Can a U.K. resident but 1973-74, under section 22 of the non-domiciled person with no Finance Act. 1974. This point U.K. income and taxed on a is made clear in paragraph 6.11 remittance basis on income (at the foot of page 25) of from Jersey (i) buy U.K. Inland Revenue booklet IR25, stocks and shares and The Taxation of Foreign Government securities without Earnings and Foreign Pen-attracting tax and (ii) what sions," which is obtainable free should be do to buy and sell at most tax inspectors' offices. On the other hand, if you are actions being ranked as

and there is no time limit of in the Business. Problems to ensure that no cessufion are abroad, or are not ordinarily If you are domiciled in resident in the UK, you should

Non domiciled

such securities without transdomiciled outside the U.K. or remittances, constructive or are not ordinarily resident otherwise?

here (for UK tax purposes). To answer your second question, employed, would be still be the pension will still be assess- perhaps we may quote the reply asse

the kind which you were hoping column on October 15, 1975: has occurred? for. Your terminal leave pay "Opinions differ, but one of the Even if, in your particular could be brought to England safest procedures as for pur-circumstances, it is actually to without attracting tax (since, chases to be made from a broker your advantage to continue to unlike your pension, the source in the Channel Islands who be assessed under case II of of the pay ceased several years deals as principal. Sales should Schedule D-a fact that we must ticable if the leave pay and principal in the Channel your fax inspector will raise any inextricably Islands. It is of course import objections. Unfortunately, you have not mingled in a single bank tant that you do not hold U.K. securities up to the date of of your profession, it is hard

> If your first question means long as you continue in the same will the income from the U.K. profession, it should not matter stocks and shares and gilts how great is the reduction in escape U.K. tax?", the answer the volume of work which you is no. (That answer would have to be modified if you were not ordinarily resident, but presum- to be liable to class 2 (and 4) ably you are in fact both resident and ordinarily resident

Cessation of employment

redemption."

A person currently assessed under Schedule D Case II wishes to take up full time employment under Schedule E, but prefers to avoid the rules of cessation (Sec. 118). If he continues for a few hours per week to be selfable on the remittance basis to a similar question published What criterion is applicable

reside abroad left her estate in trust for the children. Her husband is executor and trustee. U.K. income for the estate is collected on behalf of the trustee by the London branch of an . overseas bank. Accounts are kept by a firm of solicitors in Scotland. Will sales of U.K. Act 1973 bear indications of this subsection may let out some securities by the trust be

No legal responsibility can be

accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as

to comment in detail- but, as

You will presumably continue

tions, as well as becoming hable

under class 1 as an employed

earner. We cannot advise you

in detail, on the basis of so

little information, but it might

be as well to have a chat with

someone at your local social

security office. to ensure that

you pay no more than is

Trustee living.

My daughter who, with

her husband and children.

abroad

possible.

Assuming that your son-in-law is sole executor and trustee, and that the Scottish solicitors do no more than prepare accounts (for him to use abroad), he should escape capital gains tax on disposals made in either capacity. The solicitors bills should be zero-rated for VAT. The relevant legislation is: CGT—sections 24 (6) and 25

(1) of the Finance Act 1965 VAT-item 6 of group 9 in schedule 4 to the Finance Act 1972 as amended by Act 1972, as amended statutory instruments

end at 11 p.m.
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THE SPY WHO OVER ME JAMES BOND 007
THE SPY WHO OVER SWILL AS SOUTH OF SWILL AS SOUTH OF SWILL AS SOUTH OF SWILL AS SOUTH OF SWILL AS SWILL AS SWILL AS SWILL AS AS SWILL AS SWI

STUTING I. Oxford Chrus, 437 3300.
THE MESSAGE (A). English Version.
Sco. Perts. Soate Bibble, 12.30, 415.
8.00. Sun, 4.15. 8.00.
STUDIO 2. Oxford Curus. 437 3300.
THE MESSAGE (A). Arabic Version.
Seo. Perts. Seats Bibble, 12.00, 3.45.
7.30. Sun, 3.45, 7.30.

Insurance

Differences in approach

tion Act 1975 which makes dis-robbers. Without knowing the nature

Denning's comments may infuse phrase. a modicum of common sense into

rimination against them.

A FEW days ago three Appeal insurance. In providing money The use of the word "unlawful" proposal from a married Court judges were asked in all cover, insurers traditionally re- means that breach of the section woman, to require a separate seriousness to tule that an em- quired the handling and carry, amounts to a criminal offence proposal form from the player should not continue his ing of large sums of money to for which the offender can be husband, to make as certain practice of allowing his female be undertaken by able bodied prosecuted and if convicted maybe that the wife was a projective of allowing his female be undertaken by able bodied prosecuted and if convicted maybe that the wife was a projective on the basis numbered. staff to go home 5 minutes ahead adult men. This on the basis punished. of their male colleagues. The that such men were less likely There is however an escape shield to prevent the hudband aggrieved men relied on the pro- to be attacked, and more likely, route for insurers -, dis poor experience coming to light ago), but this may not be prac- similarly be made to a broker- assume—it is most unlikely that visions of the Sex Discrimina- if attacked to try to fight off the criminatory treatment is not un. As I-have said, relatively to

> mind it would be very wrong if not impose a condition which regard to that data. this Act were thought to might be construed as putting. Thus it is quite right and unnaturally ask themselves the

a moncium of common sense into furning now to the three three three activities of the Equal surer-proposer / policyholder tory times it is still a fact of ask the simple question as Copportunities Commission, and relationship, s. 29(1) of the 1975 life (though maybe not a you the sole owner of the proposer of the pro into the application of the 1975 Act rules that it is unlawful for matter of hard statistics) that you the sole owner of the principle and follow it up with Act, which was primarily anyone to discriminate by the husband in the majority of supplementary onestions Act, which was primarily anyone to discriminate by the husband in the majority of supplementary questions designed to ensure that women refusing or deliberately omit-instances insures the family elicit the name or names of an have opportunities equal to men, ting to provide goods, facilities home and contents and the other part owner or owne but which inevitably permits or servces of the like quality, family motor car. In the past, then insurers can ask such que men also to complain of dis- in the like manner and on the particularly has it been the tions as they wish of or abolike terms as are normally pro-standard practice of many motor the others without falling fo

lawful if the differential assess married women insure house crimination on grounds of sex Because of the Sex Dis. ment of risk is made by belongings in their own name unlawful.

crimination Act, this kind of reference to actuarial or other and because of this fact of life. In passing judgment Lord underwriting condition has had data, and that differential when faced with a proposi Depring commented: "To my to be abandoned Insurers may assessment is reasonable having from a woman who is not wit

obliterate the difference pressure on the employer to dis- proper for any life assurance questian-why isn't the husbanbetween men and women, or to criminate, while the employer identical age and health to buying the insurance? Has hobliterate all the chivalry and observing it would be discover for men and women of perhaps, a record which would courtesies which we expect man criminating against his male identical age and helath to make it difficult or impossibly kind to give to womankind." And staff by placing them in a charge different rates—because to buy insurance? Has he, pe so the 400 women employees of situation of potentially greater the women statistically have a haps, been refused cover? Automotive Products can con-danger than their female col- greater expectation of life. I have heard it said that no time to go home 5 minutes leagues. So if they impose any Similarly the life office can pay when insurers receive say, ahead of their 3,530 male col- condition at all insurers are now the woman an annuity smaller home proposal from Mrs. May forced to the requirment of than it pays to the man for the Smith describing herself as What you may well ask, has "able bodied adult persons" — same purchase price, because housewife they are not entitle this to do with insurance? Per- which when all is said and done the man's pension is statistically to enquire about husband Joh haps not very much, but Lord can be a pretty meaningless likely to be payable over a But if in the proposal for shorter period

Turning now to the direct in- Even in these non-discrimination for men and women, insure. Take, for example, money vided for one sex or the other, insurers, when faced with a of the 1975 Act.

owed or divorced, insurers no

Investment for children

Referring to your reply of Children, I am involved as a trustee for a few trusts where some respects during the pas-there are infant beneficiaries sage of the Bill, there can be ment deeds (or wills) and other and the Revenue has claimed the 15 per cent. Investment Income Surcharge under the Finance Act 1973, not on the basis of the accummulation point mentioned in the question, but on the basis of the discretion given to trustees by statute under Sections 31 and 32 of the Trustee Act 1925, Section 31 (2) specifically states that the power under the section is discre-32 (1) the words in their absolute discretion " are used. Do you think there are any grounds for resisting the

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not invariably mean that the tions 16 for yourself-with section 16 surcharge will bite. copies of the settlement deeds

Subsection 2 (b) of section beside you. Revenue's claim?

distributed) the income of any on a specific point, we may be Finance Bill and the consequent Sections 16 to 18 of the Finance person other than the trustees;" able to help you further.

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cases of doubt and difficulty on background data, we cannot say whether you have grounds for It is dangerous to generalise appeal against section 16 on complex legislation (especi- assessments. Since the amount ally within the compass of a of tax at stake presumably-does brief answer, as ours must neces- not justify the expense of prosarily be) but perhaps we can fessional assistance, you are say that the existence of a dis-faced with the prospect of cretion over distribution does studying the provisions of sec-

tionary and as regards Section 16, for example, exempts trust Half an hour in a reference income from the flate rate sur- library with, say, the British charge if, notwithstanding the Tax Encyclopedia or Simon's trustees' discretionary powers. Taxes may make the criteria to be significantly altered by the income is "(before being clearer to you. If you get stuck schedule 6 to the current

June 18 under Investment for hurried drafting and, although at least of the trusts for minor subject to capital gains the wording was improved in beneficiaries. Without knowing tax and are the solicitors' some respects during the past the provise wording of the settle.

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OLIVIER (noen stapet: Today & Wed.
2.30 & 7.20, Mon: & Toe, 7.10
YOLPDINE by Ben Jonson.
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2.45 & 7.45, Mon: 7.45 STATE OF
REVOLUTION by Robert Bolt.
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Weekend Brief

the management of nationalised by another route.

possible to conceive such situation. But in our view it tion network.

kilowatts over the shortest dis- the ring and offer the south too excitable." tances. The local electricity coast an alternative supply monopolies are inter-linked, route in case of breakdown. Dif-after a fashion, to help each ficulties over routing the grid Science other out, but they do not pre- across areas of outstanding tend to add up to an integrated ment schemes.

The description of the development schemes of the development schemes. national system.

As far back as the 1930s British power engineers were Other worlds size of the country and the large population to develop a other ways

England and Wales of 137 power eve of it. This year the big Formula One race in a medioc.

The danger of London being ing money for charity. blacked out by a fallure is The firemen blocked off streets as he had last year. But he

time accused Britain's Central automatic reclosing devices to were on the spot remarkably have been difficult for the tear Electricity Generating Board of protect circuits from storm and quickly. paying expensively for the sort lightning damage without It must be a sign of a differ. to push ahead with development of engineering that provides cutting off power supplies. They ent approach to things This has now hear token one

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generation and distribution. The CHILLY night air took some of Grand Prix will be largely policy has been adhered to faith- the zip out of Paris' traditional decided by the success or failure Contributors: fully by successive generations Bastille Day celebrations on of their efforts. For the days Contributors. It is fully by successive generations Bastille Day celebrations on of their efforts. For the days Contributors. It is fully by successive generations Bastille Day celebrations on of their efforts. For the days Contributors. reach to-day's CEGB system for still managed to make a festive talented driver could win a

rishes, it may supplement.

stations feeding into what attraction was the string of car. amounts to a massive ring main firemen's dances held all over World Champion James Hu town, a diversion aimed at rais has just as much talent ju

virtually nil because of the and locals and tourists joined not having a good season, 4 flexibility of the system. A chief in the fun. It was all a long the half-way stage in the engineer is in charge of the way from our own dear Jubilee championship he is in seveni national control room at Park- street parties and one of the place, with only 13 points conside (by Bankside power station gatherings was given a some pared with leader Niki Laudon the Thames) at all times. He what nasty side attraction, who has 33. has the overall national power While firemen entertained near Hunt started the season usin-picture in front of him and is the Opera a motorcyclist lobbed last year's model car, which we linked to the area control rooms. a Molotov cocktail through the fastest in practice for th It is a simple matter in most nearby windows of South first three races this seasoncases to by-pass an equipment African Airways on the Rue de but the best result Run COST-CONSCIOUS critics of failure by sending the electricity la Paix. The building went up achieved with it was a seconin flames even though the fire. The car was having all sorts ndustries have from time to The British system also uses men, in spite of the jollifications, niggling problems, which mu:

almost total security of power are circuit breakers which auto- because no one seemed particusupplies. Now when someone matically reclose after the surge larly alarmed that the SAA by Hunt and he came third i shouts that "security is an ex. has finished. As a result lights office should be thus treated. It the French Grand Prix in it, pensive luxury." U.K. power may flicker and dim during a is after all wedged between the 'A few years ago a champic. shouts that "security is an expensive luxury "U.K. power may flicker and dim during a is after all wedged between the men can at least throw back the storm. They rarely go out. Royal Jordanian Airline office words: Remember New York. Weaknesses do exist in the and the main Paris shownom of the words would first with a car that we causing problems would first while striving manfully not cause of the lack of some to criticise U.S. power arrange, cause of the lack of some somewhat sensitive strip you braked later as he went in ments the CEGB is prepared to desirable pieces of equipment might think. In fact press and the bends, and forced his wanted the sensitive of the first press and to the front Rut the moder. say that what New York suf. for the completion of the jigfered virtually could not happen saw rather than any fundamention. "They're blowing things respond well to this sort of
the generation and distribumight think. In fact press and to the front. But the moder.
They're blowing things respond well to this sort of
up all the time here," I was respond well to this sort of
the generation and distribu-

wer to happen."

weak point. An important grid apparently against French science. Much developing the Africa "A fact with South South developing apparently against French science. Much developing This particular protest was has developed through private coast from the Dungeness Africa. "A few weeks ago they depends on trial and error enterprise providing electricity nuclear power station to a did it to East African Airways and keeping a careful eye enterprise providing electricity nuclear power station to a to concentrations of population cul-de-sac ending in the West to concentrations of population wherever they develop. The utilities are privately owned and exist to make a profit by selling the greatest numbers of south Wales areas to complete the ring and offer the south the ring and offer the south to excitable."

did it to East African Airways and Reeping a careful eye by mistake," said a fireman non-challently. But isn't all this rather serious I asked a French on a newcomer to the moder; selling the greatest numbers of the ring and offer the south to excitable."

The present what other teams are doing to the serious I asked a French on a newcomer to the moder; selling the greatest numbers of the ring and offer the south to excitable.

lem that has engrossed them all go quicker. To-day's British drawing board.

as much determination to w

to solve as they were also tryin This has now been taken over

Although motor racing

Priz racing allow engines of ut to 3 litres unsupercharged of 11 litres supercharged. All the other teams run three-little engines, but Renault is using the smaller-sized engine fitted AT SILVERSTONE this week a the Renault car has proved to with a turbo-charger. Aiready lot of very talented engineers be very fast in a straight line have been working at the prob- if this can be translated intothe year—making racing cars neers will be going back to the

- and Brian Ager: 📲 🧻

Education

Quality control

to go. Foreshadowing a pruning practice of passing on dud sion's confidence in itself, the ponsibility to those who are: of the State teaching force. Mrs. teachers with glowing refer words "some" and "no great" statutorily compelled to finance.

Shirley Williams announced in ences to bedevil the prospects in that quotation can surely be and to consume State education. Brighton this week that early of pupils at some other school, taken as euphemisms.) retirement benefits will be paid the most likely response to this Mrs. Williams must know too removing the bulk of the bad to "teachers aged 50 or over prescription for improving the that the reason bad teachers in apples already there, she surely interests of the education ser- yeah?" vice of their area."

ment of teachers.

the reduced birthrate, Surpluses making up the shortages. of staff exist in subjects such as But from the same viewpoint, about 900 children. geography and history, along a still more important problem. I have no doubt that Shirley Fession. side acute shortages in speci- is the weeding out of the bad Williams is personally as unalisms such as mathematics, teachers whatever remedial education, and physics. specialisms may be. And here On these grounds Mrs. Wil. Mrs. Williams's prescription of PRINCE CHARLES. Letc Sa. 437 8181 arising such as mathematics, specialisms may be. And here Royal constitute twist and physics are remedial education, and physics, specialisms may be. And here remedial every twist and physics, specialisms may be. And here remedial education, and physics, specialisms may be. And here remedial education, and physics, specialisms may be. And here on the second stress will. Mrs. Williams's prescription of 15. 800. Ltg. Show Fri. 2 Sat. 11.45 liams argued that the policy on early retirement looks to be seen such as the amplement of teachers cynical.

the employment of teachers cynical.

SCENE 1 2 4. LEIC SO. (WARDOUR ST.)
AND 4470.
SCENE 1. THE STREETWALKER (X)
Prost 1.20 3.25 5.25 7.30 9.30. Ltc.
STREE 1. The Original Emmanutation on quality, fitness teachers. But they represent the Show Fr. and Sat. 17.25.

The Original Emmanutation on quality, fitness teachers. But they represent the Show Fr. and Sat. 17.25.

The Show Fr. and Sat. 17.25. changing needs.

all, adaptability to rapidly problem of poor quality, as do the deficient staff in the Hence, among other things, a younger age groups who beweeding out of ineffective and cause of the large expansion of

sudden drop to 50 in the age—portionately large part of the poor quality as anyone else. So hitherto 60 except in cases of teaching force as a whole. And I think that the only reason she illness—at which teachers may Mrs. Williams knows this, as has confined her treatment of retire (or be retired) and re we know from her declaration it to the almost placeho of early

Education Secretary smiled a talent for teaching."

SO it is the poor oldies who are column about the professional to restore the teaching profes- of discharging her proper res-

who are retired prematurely - " of the teaching force, the younger age groups are a has a duty to propose firmly because of redundancy or in the would be a muttered: "Oh far greater part of the problem in her overdue Green Paper far greater part of the problem in ner oversus of poor quality, is not simply measures designed to stop any the of poor quality, is not simply measures designed to stop any the original and the problem in ner oversus of poor quality, is not simply measures designed to stop any the problem in ner oversus of poor quality, is not simply measures designed to stop any the problem in ner oversus of poor quality, is not simply measures designed to stop any the problem in ner oversus of poor quality, is not simply measures designed to stop any the problem in ner oversus of poor quality, is not simply measures designed to stop any the problem in ner oversus of poor quality. Where the surpluses of staff that there are many more of more from entering. A required No doubt in her usual candid are concerned, if anyone de them. Bad teachers aged 50 and break of at least a year before style, the Secretary for Educa- serves dismissal, it is the face- more have a maximum of 10 going from school to teachertion and Science told the con- less planners who let them years left, which might be com- training would help here. At ference of the Council of Local accumulate. It , nevertheless puted roughly in terms of 300 even better measure would be Education Authorities that a seems sensible, if not fair, to children with damaged pros- to make the first year of training change was needed in this remedy them by the early retir- pects of success in an education a period of "apprenticeship country's policy on the employ- ing of older staff. Even so, from system becoming more and more under close supervision in the the consumer's viewpoint, get a determinant of who gets a schools, followed by a rathless The number of pupils in State ting rid of the surpluses is a good job, and who does not. But discarding of those lacking schools is dropping because of less important problem than the "damage potential" of a talent for teaching, so that only bad teacher aged only 30 is the potentially good teachers

their happy about the problem of

ceive their full superannuation on January 7 that:

retirement, is that it is the most benefits which, if the local "During the golden years of she can do that the major education authority employer expansion some young men and teachers unions, among whose ishes, it may supplement. women entered the profession membership the under 50s of Perhaps at this point the who had no great inclination or course predominate, are likely, to stand without making characteristically humane smile. (And since the Education politically embarrassing fuss. But whether or not she did, Secretary's first priority in the So once again it seems that the from anyone who read my last fast congealing great debate is Education Secretary has no way

But if she is prevented from

sequere!

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भ्रम्भीयतः, भारत्ये । । स्टब्स



igh the DoT rates the Renault 5 as an estate car, it would still cost only 650 per annum to tax ods vehicle because it weighs under 16 cwt. unladen. This is the GTL, with a detuned Renault

ore or less a car

TUART MARSHALL

r, party caterer or free- is £84 per annum. Anything rated as "private" when the cretary will be surprised lighter than 16 cwt. pays only smaller, two-plus-two hatchback that the hatchback they £50.

Fiat 128 3P Berlinetta is conthat the hatchback they £50. ir blowlamps, trays of What constitutes "goods" is sidered an estate? Why classify

from using a "dual ual tax, regardless of its lecker bus as a private : you feel so inclined. asts who buy aged

o historic commercial oad space, it must no some aren't

NSWER to the question ton and 11 tuns (say, a Ford DoT's engineers used as their is a car not a car? " may Cortina estate) you pay £70 a yardstick. When it is a natch- year and for a really big, heavy Many a self-employed estate like a Volvo 245, the tax plus-two hatchback Reliant GTE

d to carry passengers books, he ruled, were goods; which went out of production only incidentally in a been taxed as a lordy.

The stamp is also of other of this paintings were detached from works a rare balance between two wives and their children, their arches and presented to realistic reproduction and idea in several of his larger works, the new governor general and been taxed as a lordy.

Like the Mazda three-door and liked form.

The stamp is also available in been taxed as a lorry.

In practice, the Vehicle five-door hatchbacks, and the there is nothing to stop Licensing Centre at Swansea Volvo 343 told me this week, the carriage "vehicle as a private of equipment and goods no carries the tools of his trade a grand scale. He was an Though of Flemish stock, which case it pays only larger than small pieces of hand from time to time in his car inspired painter, a rhapsodist of Rubens was actually born across by Hungary. an tax, regardless of its luggage—a salesman's briefcase would do well to check if a scenery both divine and human, the border in the Westphalian and to digress for a luggage—a salesman's briefcase new model he is thinking of Para and human. The border in the Westphalian And, to digress for a or a doctor's bag, for example buying is, in the DoT's eyes, many-sided talent as a port-return to his ancestral city of railtist. a superb draughtsman Antwerp until he was 10 years and the control of the cont lawyer with the books might

estore them and drive Where do the hatchbacks produce it here, but if anyone works of pure fantasy. o historic commercial where do the marked produce it here, but if anyone works of pure fantasy.

rallies up and down the come in. This point was raised would like a copy, just send me do just that.

by a reader, who asked: Are a stamped, addressed envelope, are to be found in all the lead-on May 17, reproducing a self-what you do with your they cars or deal-purpose goods.

Chrysler's new hatchback will ing galleries of Europe and portrait engraving. The Demowhat you do with your vehicles? Confusingly, the inevitably be rated as an estate. America, Rubens has been rela- cratic Republic boasts, in the

The Department of Transport next Monday, meanume, I am werp which is capable of dis works of Rubens, and six of standard of Helena 1631 after her escape from ly, the effects can be not set of the effects can be not s e a Ford Escort estate, sidered as borderline cases. It imp or Avenger engines, will summer at least, by an impress century of his life and range 's between 16 cwt and is a curious document in some do for their market share what sive exhibition of paintings, from "The Drunken Hercules"

change

Time for

BY BEN WRIGHT

IT IS too easy for words at this, the half way stage of the season, to castigate Britain's professionals for their pathetic performances so far. What is more important is what can be done. situation for the future.

Once again the trite old to course we can always say Spain for a three weeks coaching excuses have been trotted out to that our climate is so much seminar annually. The complexense our shortcomings. Brian worse than that of America or ment of Spanish professionals at the Spaniards to enjoy the as it is finalised shortly. The spaniards is spaniards to enjoy the as it is finalised shortly. The spaniards is spaniards to enjoy the as it is finalised shortly. The spaniards is spaniards to enjoy the as it is finalised shortly. The spaniards is enjoy the as it is finalised shortly. The spaniards is enjoy the as it is finalised shortly. The spaniards is enjoy the as it is finalised shortly. The spaniards is enjoy the as it is finalised shortly. The spaniards is enjoy the as it is finalised shortly. The spaniards is enjoy the as it is finalised shortly. The spaniards is enjoy the as it is finalised shortly. The spaniards is enjoy the as it is finalised shortly. The spaniards is enjoy the as it is finalised shortly. The spaniar next spaniar next spaniar next spaniar next spaniar next spaniar next spaniar professionals, and there are ment player in Britain should be straight of the massively impressive factor in the quite extraordinary country. The results have been tournament circuit, and now youth coming to the professional spaniar next spaniar

inviders from that continent has caused us to be relegated week, and each time is duly imfilled the first eight places, and from our traditional position as pressed by the eager new
only bonest Tommy Horton manonly bonest Tommy Horton manthe premier golfing nation in material from the caddy shacks ing alongside Jacobs I have be
aged a tie with three more Europe.

On which he has to work.

South of the desperate pleas for the des

become far too understive one day grind of tournament play. But that one was well and truly demolished by Ken Schofield, secretary of the European Tournament Players' Division this week when he informed me that, in addition to winning eight of the twelve tournaments played the Spaniards I am compelled to that same team against a before the Open—and not competing in three of the others—

begins team won the bodies society of the Diamond International matches to coached our victorious Walker the best golfers in the world. It world that the best golfers in the world that triumph months in advance because the Americans, in striving to imitate Jack Nicklaus, had and Ireland team sparked off a lock off the Continent of Europe, in France own good. This caused them to last September. But who would bet on that same team against a ten man Spanish side right now? Not 1, thank you very much.

In trying to analyse the praise in the earns to swing the science out of the way to allow the arms to swing the science out of the way to allow the arms to swing the furned rather than tilted. He teaching method like that we interestingly points out that Tomy Jacobs has passed on to Spaniards or the encouragen of such a movement last week of youth in the American in 1971, but forecast last year's first TPD qualify their triumph months in advance leader the beat parameter than 1971, but forecast last year's first TPD qualify. It is the world. It is the world in the world. It is the world. It is the world. It is the world in the world. It is the world in the world. It is the world in the world. It is th

peting in three of the others— the game, John Jacobs. Eight the triumphant Spaniards have years ago the autocratic Johnny makes so far. What is more the triumphant Spaniards have years ago the authorized sound of the properties is what can be done, also won the lion's share of the de Vicuna, president of the properties is what can be done, also won the lion's share of the de Vicuna, president of the properties of those faults in his beyond our present means, so swing that Jacobs has indicated could do worse than start at the properties of the faults in his beyond our present means, so swing that Jacobs has indicated could do worse than start at the properties of the faults in his beyond our present means, so swing that Jacobs has indicated could do worse than start at the properties of the faults in his beyond our present means, so swing that Jacobs has indicated could do worse than start at the properties of the faults in his beyond our present means, so swing that Jacobs has indicated could do worse than start at the properties of the Once again the trite old. Of course we can always say Spain for a three weeks coaching excuses have been trotted out to that our climate is so much seminar annually. The comple-excuse our shortcomings. Brian worse than that of America or ment of Spanish professionals at-

Americans for minth place to I have not forgotten that the Few are likely to have for the desperate pleas for I prevent a transatiantic sweep of English team won the Double gotten that Jacobs not only made to him daily by many the top ten in the Open chamber of Diamond International matches coached our victorious Walker the best golfers in the world.

of such a movement last week of youth in the American I while Nicklaus erred fatally ner. The latter is obvious

So why, instead of allowing over our Ryder cup team as

France, and this incident

preserved for posterity in

fine portrait of the ex French queen, reproduced

Madrid on Rwanda's 50c. sta

issued on May 3, include portrait of the Duke Buckingham (1 franc), who Rubens first met in Paris 1625 when they negotiated

agreement between Engi

and Spain. An outcome of was Rubens' mission to court of King Charles I

1629-30, which earned him

honorary degree from C bridge and a knighthood.

of the other Monegasque sta

is described merely as ".

trait of a Child," but is, in

Monaco's set of three star

Stamps

Global Rubens

ents and office typefor the courts to decide. In a the Peugeot 504 Family estate,
into is no longer a car
celebrated case over 20 years a massive load carrier with the
quatercentenary of whose birth The opening of this exfor the courts to decide. In a a massive load carrier with the celebrated case over 20 years no explain. Hatchbacks ly new but what the law dual purpose "vehicles shooting brakes or wagons—have been for a very long time. reckons they are really reckens the policeman. Legal cars like the Austin A40 Farina, with the policeman. Legal cars like the Austin A40 Farina, expression. He attained in his figure, with one or other of his paintings were detached from like the Mazda three-door and lised form.

> ordinary imagination and im- containing three stamps, priced Vienna and Dresden. The same appears on the Frs.8. These the delightful sketch of Any self-employed person who mense powers of composition on at Frs.20. or private or estate. The Laster stamps issued to the best of my knowledge, and a painter of landscapes, old. There is thus considerable of Venus a self-nortroit of Venus a self-nortroit. have said, De minimis non curat the list has never been pub religious and secular works, justification for the 400th anni-

ar that counts. Once answer is that some are and Full details of this long-awaited fively poorly, served by the Dresden Gallery, one of the the annual licence fee ways, with many omissions, and the similar Chevette did for cartoons, oil sketches and draw- of 1612 to "Mercury and to £56. Between one it is not easy to see what the Vauxhall's ings in the Royal Museums of Argus" painted in 1638.

The stamp is also available in he, in turn, gave them to public He possessed an extra-the form of a miniature sheet galleries in Madrid, Brussels, with the Rubens children

To the best of my knowledge, and a painter of landscapes, old. There is thus considerable the list has never been publication for the 400th annilished. I have no room to regenter subjects, animals and versary of his birth being celeproduce it here, but if anyone works of pure fantasy.

To the best of my knowledge, and a painter of landscapes, old. There is thus considerable to list has never been publication for the 400th annilished. Toilet of Venus," a self-portrait on diplomatic missions, nego-Rubens, including "Christ and "Helena was a girl truce between Spain and the from the Cross" and "Cl

The 10pf stamp reproduces

paintings are now in the young son Nicolas preserved handsome souvenir sheet issued Rijksmuseum, Amsterdam and the Louvre respectively.

of one of the four stamps issued pletely overshadowed Rubens The Easter stamps issued

A delightful portrait of her the Habsburg governor-general strongly influenced by Rap newcomer will be announced Rubenshuis Museum in Ant-world's finest collections of the graces the Frs. 60 stamp in a he was deputed to meet Marie and Titian. The Department of Transport next Monday. Meantime, I am werp which is capable of dis-works of Rubens, and six of series of six from Rwanda, de' Medici at the frontier in

painting is the subject of the

Bathsheba is also the subject

business. As political agent of of the Duke of Mantua and

the Albertina in Vienna. It previously appeared on Sta Rubens the artist has com- of Austria and Costa Rica.

JAMES MACK

of the international the 1930s.

ISITION No. 175

in life. Two tournament results R.N1, Q.B2; 8 Q.R4 ch, N-Q2. heart attacks in the past: year prematurely developed queen); from 1977 illustrate the point.

Black's early play suggests in this game from s U.S. 14 P-QN4, Q.B5; 15 N-Q2, Q.B6; ingresses now starts at Voltage Rotterdam, the leading instead of NxN avoids he wins by an original zig-zg 18 B-N2, Q-KN4; 19 Q-K2, N-K2; a reflection of the wide Dutch club the former world. ngresses now starts at Volnac Rotterdam, the leading instead of reflection of the wide Dutch club, the former world ation of master tech-title holder and current Presi which enables young dent of FIDE, Dr. Max Euwe, would allow the pawn doubling or reach expert standard has scored 9 out of 13 against white skill in their several of Holland's leading lost commentators would players. Though Dr. Euwe is 9 P.Q4, B.N2: 10 N-B3, 0-0: 11 1969-70).

Caution; N-N3 championship a few years ago, 16 R-R2, R-Q1; 17 R-B2, Q-K4; 19 Q-K2, N-K2; 20 P-B4, Q-R3.

Every white move attacking white rook from QR1 to KRS.

White's centre, manieuvre which transports the white rook from QR1 to KRS.

Every white move attacking white S. Reshevsky. Black Dr. the queen has incidentally improved the co-ordination of lost commentators would players. Though Dr. Euwe is 9 P.Q4, B-N2: 10 N-B3, 0-0: 11 1969-70).

inst commentators would players. Though Dr. Euwe is against White's king's side. Indian with world champion now aged 76, his win over van 9 P.Q4, B.N3; 10 N-B3, 0-0; 11 1969-70). recent statement that Baarle, who won the Volmac B-B4, P.K4; 12 PxKP, NxP; 13 The orange for success is 26 tournament, showed the logical 0-0, P-QR3; 1 P.Q4 It of that, the limited accuracy of his peak period in Still for the limited accuracy of his peak period in Still for the limited accuracy of his peak period in Still for the limited accuracy of his peak period in the limited accuracy of his peak p

PROBLEM No. 175 BLACK(1 man)

problem with a curious Romanishin With rook for stipulation, by Dr. F. Mendes de an open board, White Moraes. White mates in seven) is on top, but has to moves, against any defence, If 1 OxB? OxR or using only his queens and moving How did them only on the QR file. Solutions Page 2 force a win?

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Why, for example, is the two

10. P-QR3; Still too timid. 13 . Q-K2; 3 N-QB3, B-N5; 4 P-R3, Q-Q; 21 N-B4, P-B4; 22 NzB, PXN; Still too timid. 13 . Q-K2; 3 N-QB3, B-N5; 4 P-R3, Q-Q; 7 Q-Q, 23 R-B7! PzB; 24 RzN, R-Q2; 14 NzN, BzN; 15 BzB, QzB; 16 5 B-Q3, P-B4; 6 N-B3, P-Q4; 7 Q-Q, 23 R-B7! PzB; 24 RzN, R-Q2; BzP, BzB; 17 RzB, QzBP; 18 N-B3; 8 P-QR3, PzBP; 9 BzP, 25 R-R8 ch, K-B2; 26 R-KR8, Resigns. The rook has com-

and the pressures of White: Dr. M. Euwe. Black: RxRP, RxR; 19 QxR loses a pawn B-R4.

Resigns. The rook has counterployed by P-B5.

Black's early play can scarcely pleted its diagonal march, and abandon tournament English (Rotterdam, 1977).

14 KR-Q1, B-B4? (the final be faulted, since his variation has White will win the bishop by ther sense, however, the The opening moves were: 1 mistake, losing material); 15 become one of Karpov's R-QB1.

NxN, P-QN4 (if BxN; 16 RxP favourites.

NxN, P-QN4 (if BxN; 16 BxP; 18 10 B-Q3, Q-K2 (starting to slip.

Bridge

different

study a grand slam:

086432

* K Q 6

OQJ5

O 0 6 3

+ A K 4 2

OAK 10

OAK42

six, felt that he had to bid

→063

097

OJ 1098

+ J 10 9 8

only by my readers but by

Bridge-playing friends, to explain the Squeeze, so I think

viewpoints.

age factor, in chess favours the P-QB4, N-KB3. 2 N-QB3, P-KN3; wunderkind who toured Europe now a strategic blunder. What older man, who can retain a 3 P-KN3, P-Q4; 4 PxP, NxP; 5 giving displays at age seven, and follows is an object lesson in substantial level of skill till late B-N2, NxN; 6 NPxN, P-QB4; 7 still in action at 65 despite two how to take advantage of a

0-0; 11 1969-70).

AP; 13 The opening moves were White switches to a break 1 P-Q4 N-KB3; 2 P-QB4, P-K3; through on the other flank.

Q-K2; 3 N-QB3, B-N5; 4 P-K3, O-O; 21 N-B4, P-B4; 22 NzB, PzN; xB; 16 5 B-Q3, P-B4; 6 N-B3, P-Q4; 7 O-O, 23 R-B7! PzB; 24 RzN, R-Q2;

Black's early play can scarcely pleted its diagonal march, and be faulted, since his variation has white will win the bishop by

wins a piece, while if BxR; 16 10 B-Q3, Q-K2 (starting to slip. game world semi-final match be N-Q71); 16 N-Q3! Q-K2; 17 Q-R3, the world champion method is tween Viktor Korchnoi and Lev

NOT); 16 NOS! CKZ; 17 Q-R3, the world champion method is

QxP; 18 R-Q2, Resigns. Black to exchange pawns, for example,
will be a rook down.

10 PxP: 11 PxP, B-N3; in the other semi-final, between
The annual IBM grandmaster 12 B-R3, N-Q4, Polugaevsky, Lajos Portisch and former world
tournament, which finishes Karpov, 1st match game) 11 champion Boris Spassky, Portisch
to-day in Amsterdam, also has a N-K4, NxN; 12 BxN, B-N3; led after three games by 2-1.

veteran entry—Samuel Reshev (missing the last chance for a
sky of the U.S., formerly a pawn swap), 13 PxP, QxP? (and

was now hopeless.

of the minor suits. Winning the South bid four hearts, and all opening lead in dummy, he passed. West led the King of cashed three top diamonds and diamonds, on which his partner found the 42 break then he dropped the two, and continued I HAVE often been asked, not cashed the three top clubs with with the Ace, bringing down the same result. The contract declarer's Queen.

that today we will take a look guards one minor suit and East preference signal for a switch at this pressure play from two the other. 13 tricks are imposs to spades. West duly led the the ible. On the other hand, if the ten of spades, which was won declarer's and the defender's same defender guards both by the Ace on the table, and In its mechanics the squeeze is minors, it is the easiest thing South led a trump to the King simple enough for the merest in the world to put him under and Ace. West led another novice to operate. The only pressure. If East, as is actually the hand, and South proceeded to

difficulty lies in recognising that the possibility of a squeeze exists, and in making proper he must hold eight cards in last heart West was squeezed preparations for it. First we those two suits. Therefore, when in the minor suits, and the consix major suit winners are tract was made. played off, he will be forced to unguard one suit. This particular squeeze requires no squeeze that is unavoidable preparation, and its operation but to endure a self-inflicted

> could blame him? side of the picture:

0 10 9 5 3 ♣ 联 10 7 4 With both sides vulnerable 4 10 9 2 South dealt and bid two no VA 8 * K Q 7 8 3 Ø 5.3 2 trumps, and North, who would OAKI4 ♦862 have raised one no trump to +QJ62 **493** CKQJ10964

12. Refurbished once bedding amus play
13. Refurbished once bedding amus play
14. Well known modern bedding amus play
15. Well known modern bedding amus play
16. Well known to be a series to be and boy. He had 12 top tricks, and
17. MAIDSTONE High St. Shop and boy. He had 12 top tricks, and
18. Preminent position immediate nog18. Preminent position immediate position im

0 Q 7

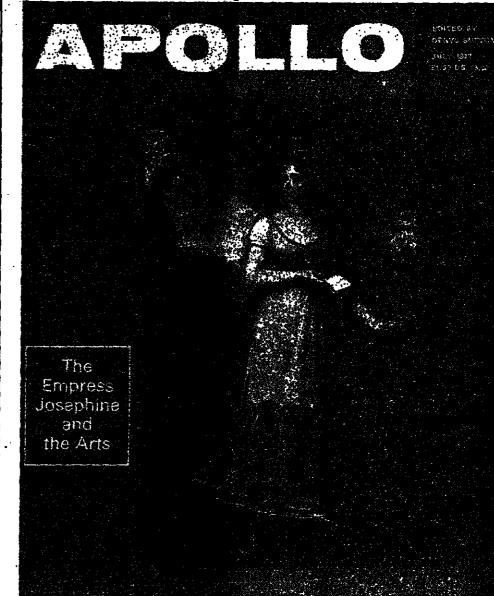
Polugayevsky, Korchnoi led 31-1.

On this trick East played not South should see that if West the six, but the eight, a suit spade, but this was ruffed in case, guards clubs and diamonds, run his line of trumps. On the

It is bad enough to suffer is automatic. North was very squeeze is humiliating. In spite cross with his partner, and who of East's signal there was no urgency to switch to spades. If Now let us turn to the other South had a loser in that suit it could not run away. But there was a great need to destroy the threatened squeeze.

· A moment's reflection should have shown West that it was essential to continue with the diamond Knave at the third trick. The declarer would ruff this, but when West regained the lead with the Ace of trumps ne could lead a fourth diamond which his partner could ruff. South would overruff, but with the menace card removed, West could look after clubs with no worry, and declarer would end up a trick short of his contract.

E P. C. COTTER



SPECIAL JULY ISSUE

devoted to the MALMAISON MUSEUM, outside Paris

The house was bought in 1799 by the Empress Josephine as a country retreat for Napoleon.

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Leisure

Northern delights

BY SYLVIE NICKELS

superlatives, it's nice to hear of touring, depending on your a "biggest and fastest" origi-method of transport. Costs are nating from one of Europe's lower for self-catering. smaller (population-wise) coun- The lakes are beautiful, and tries. The country is Finland I lost my heart to Lapland and the record-breaker is the (north of the Arctic Circle) Finnjet which came into ser-long ago. Last autumn, howvice a few weeks ago as the ever, I explored regions that world's fastest car ferry and the had escaped me earlier. These, largest passenger ship on the along the west coast are not Baltic. Operating between the most obvious for a first Travemunde in north Germany visit; but they have history, and Helsinki, this most elegant superb beaches, and the conpiece of transport has cut the siderable charm of the little journey from 45 hours-to 22. known. U.K. travellers can combine this My launching point was Hamburg/Bremerhaven services Finland's capital until 1812, to complete the through route in through which most of the

discovered Finland. Since then, fine cathedral, a splendid res. to Uusikaupunki, I have watched its tourism grow tored castle, museums devoted Kristiinankaupunki,

ravel

The reasons are wide-ranging. who, however much they may grapher's nightmare. protest about it, are true chil- North of Turku, the three the sand dunes that edge three English Navy. . . . "

ture and much of their design, the world's biggest exporter of Both centres offer amenities for Belsium 60.50, Forest, the conjuries this and that the forest industries.

Each liesure activities as boatfrom the cultures of the east, adds its own airy dimension to but mostly of the west, while the industrial image, with but themselves.

It is an expensive country, as parks and gardens, and active places with high standards of cultural life. But it is the smalliving tend to be; but various ler places that have the charm, special tickets make the cost of with their old crimson and domestic travel reasonable and pastel-painted wooden houses a if you are a student or a senior bit tipsy with the weight of citizen you qualify for good their years, their gardens reductions. For the rest of us, bright with flowers. a 12-14 day package from the Only 10 miles from Turku is

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DRAGON YACHTS, CARDIFF

IN AN AGE of big powers and accommodation, half board and

with Prins Ferries' Harwich-Turku on the south-west coast, country's western cultural in his summer residence. As you ing, It was 21 years ago that I fluences first came. It has a progress northwards, you come ski-ing.

new theatre is exceptional).

J.K. is in the £250-£400 range, Naantali, one of the prettiest, with return travel, first class where the Finnish President has

FOREIGN HOTELS

PUBLIC NOTICES

DUDLEY METROPOLITAN BOX

GOURMET



tennis,

Rauma. from a kind of trial and error to handicrafts, to Sibelius, to arlepy. Pietarsaari, Kokkola, ticular festivity. Yaasa has a Waino Aaltonen (leading sculp- Rashe. They are splendid places major festival each Jame. This tor) and a river winding with long pasts (by Finnish week-end, jazz enthusiasts will Indeed it is very standards) but a keen eye on be living at up at Port Jazz 1977 reminiscent of certain other the present. Pietarsaari, for while, in a couple of days time, university cities, for Turku is a example, in addition to its asso- thousands will be converging on enthusiasm to a sophisticated major seat of learning in both stations with a leading 19th- Kaustinen, 30 miles inland from machinery, and it is still my Finnish and Swedish, the coun-century literary figure (J. L. Kokkola, for its annual intertry's two official languages. Runeberg), has an excellent national Folk Music Festival.

The surrounding countryside permanent Export Centre ex- Unexpectedly in Kokkola you Runeberg), has an excellent national Folk Music Festival.

dren of nature, escaping from main west coast towns where the sand dunes that edge three English Navy. ..."

their modern cities at the foreign businessmen are mostly other, half way between selves in scenery that it is often Pori, where they build oil rigs not so far removed from the these days; Vaasa, administrative and traffic centre for westing the world's higgest exporter of their architecture. The three main west coast towns where the sand dunes that edge three the sand dunes that edge three the sand dunes that edge three miles of silky beach. The barrier information: Flusher three miles of silky beach. The three horizontal three two fines and a scattering of self-catering of self-catering of self-catering of self-catering of self-catering the world's higgest exporter of several miles of perfect sands.

Some towns have acquired a

Uusika- certain fame because of a par-

I like its takes, all 60,000 of is dotted with medieval hibiting local products from come face to face with British them; its forests that mostly churches and minor historical many miles around.

Instury. A generated state of special resort in the Med, have been by the good folk of the town sake old varieties for new before Saga and it is described as a dens would be an advantage.

Instury. A generated state of the most special resort in the Med, have been by the good folk of the town sake old varieties for new before Saga and it is described as a dens would be an advantage.

Instury. A generated state of the most special resort in the Med, have been by the good folk of the town sake old varieties for new before Saga and it is described as a dens would be an advantage. To come the most special resort in the Med, have been by the good folk of the town sake old varieties for new before Saga and it is only seems to the considerable interest. Summer Holiday (no come mer days, when they are peninsulas and headlands and only a few miles from Pori, is probably," as one of their golden, are golden up to 24 islands and skerries that must where the splendid Rantasipi descendants proudly put it to hours long. I like its people, have been the early carto (Sandpiper) Yyteri hotel keeps me, "the only war booty ever a discreet, low profile behind to be captured from the Royal

retaining an intrinsic Finnish colourful open air markets. A new business link ness that comes from nowhere modern architecture (Oulu's

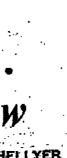
SUDDENLY the businessman is a popular customer, after years of being left out in the cold by a travel business concerned only with the oncea-year holiday tourist. With airlines and hotels now making tempting offers to the corporate traveller perhaps it was inevitable that the cross-Channel ferries would turn

their attention to this market. With all the frustrations of short-haul air travel these days the packages produced by British Rail under a Sealink Export Drive scheme about to be launched are quite an hotel, to many European

one person driving a car can the pack to the Hotel Crillon in Paris for £152.75, but the same deal using the Ibis comes out at £68, and if four travellers are prepared to share two rooms the starting price is £37 each.

There are tours to mest near-European countries (including Ireland) and dozens of cities, from Mannheim to Lyon, Bruges to Rosslare. There could be some advan-

tages over fly-drive and indeor two of the prices seem a



BY ARTHUR HELLYER

THESE LAST few weeks I have spent a" little time looking at roses in various gardens including that of the Royal National Rose Society at St. Albans. This is now fully mature and very spectacular when the roses are in full bloom as they were last

Part of the garden has been laid out for display, part is aneducational collection which illustrates the development of the rose over the centuries and part is a trial ground for new varieties. There are also several small gardens, each complete in itself, intended to give amateurs ideas of various ways of growing roses with other plants.

Two things which have im-

pressed me particularly are the speed with which really good roses can be forgotten and the extremely high standard maintained by rose breeders. Really the two are interlocked since it new roses which tends to make breeder continues to be aware be a little below average in have seen have been healthy

widely open semi-double flowers is not a bad description. that make a charming display in At St. Albans the rose which delightful as cut flowers.

introduction in the 1950s but I cannot find it in any contemporary rose catalogue and doubt that it could now be purchased from any commercial roses but neither ever really growing at St. Albans. made its mark despite sterling. In the trials section there are

pendent hotel booking. One RNRS. I suppose they will all tion to-day. However, Summer well wherever I have encoun-continues to grow, so eviden

One of the first roses to halt lemon than a buttercup yellow, ampton seems as good a chome in my stride at the St. but it is clean and bright, the as any except that it may be Albans Rose Garden turned out flowers are shapely, scented and little too tall for convenience to be a seedling from Rudolph very freely produced. This is small beds. But the colour

Timm in a Kentish garden and The flowers are large, semi-cluster flowered roses. The placement for Super St was so impressed by it that I double and cream fading to flowers of the sport are identical though it is a slightly deep was so impressed by it that I double and cream fading to flowers of the sport are identical though it is a slightly deep felt sure it must be a new white and are very attractive in size, and colour with those shade of vermilion but 1 variety. It is a lovely tose, The raisers, Harkness of Hitchin, of the bush form and my one sufficiently different to make delicate pink and white with liken it to a short Nevada which reservation concerns the con-worth while to have both. the garden and would surely be seems to pack in the greatest novelty in mid-June it could not of Super Star and growth is

just recollected it as a good Busy Lizzie. I do not recollect on the way.

Gardening

source. It seems a pity for there seeing this light pink bedding is nothing new that quite takes rose at any show and maybe it its place. Precisely the same does not look so good when cut could be said of Oh La La and but in the garden it is really Paprika which were growing terrific. It appears to be below well in the same garden (I have average in height though this never seen either do badly). may have something to do with Both are magnificent bedding the relative youth of the plants

qualities of freedom, colour and several promising new yellow roses, most of them still under Of the three only paprika raisers code number and maybe. There does not seem to be level, but I think there must even gets a mention in the latest never to be named or marketed need for any such caution with better and cheaper ways of edition of the Select List of if they do not win some kind of City of Leeds, a much deeper ing miniatures than this Me-Varieties published by the award so keen is the competi- orange-salmon rose which grows while, the demand for the soon be completely forgotten Days is an exception, one of tered it. This is another of the gardeners are finding a role i

Fashion

A letter

the heart

from

Dear Tax Inspector,

To take just one example I has the appearance of a rather ing sport of Arthur Bell one Days). This Gregory seedli came across a bed of Rudolph unusually bushy bedding rose, of the best of the older yellow might be regarded as a tinuity with which they will be The flowers of Summer H. produced. When I first saw this day are even larger than the elightful as cut flowers.

number of blooms per square be faulted but last week there more vigorous, which is no When I was told the name I foot is appropriately named were few flowers left and not vantage, but it also seems to much indication that more were healthier, which is.

> Elizabeth of Glamis is one of rose Nozomi first appeared the loveliest of salmon pink was a little puzzled how to t roses but it has never grown this fragile, single flowerwell in my garden. It was doing blush pink rose. The perf splendidly in the Kentish answer is provided in one garden in which I ran across the model gardens at St. Alb: Rudolph Timm and it was also where Nozomi has been plant in good form at St. Albans so on top of a retaining wall do my advice would be to plant it which it trails in an encha freely if there is evidence that ing cascade of growth a it grows well in your neigh- bloom. The little terraces the bourhood and, if there is no selves, rising like steps, such evidence, to buy just two filled with bush miniatur or three and see how it which at least has the merit succeeds.

tempting Sealink is offering a basic pack of transport of people and car, plus two nights' bed and breakfast in the same varieties unmoved that the same varieties unmoved that the same varieties and at St. Albans is a good one.

Soon be completely forgotten Days is an exception, one of the prices seem a bit odd so it looks like a case except by a tiny band of enthusing a basic pack of transport of shopping carefully, but the sizes or those few gardeners introduced this year. The varieties and at St. Albans is a good almost as free flowering as Busy por plants, or in rock gardeners introduced this year.

A.S. A.S. by the blandishments of novelty. in Bees catalogue, more of a a really deep tangerine South- too sophisticated.

Horne has a very trendy line in descriptions - should be on

Some of us may not be able to wait that long, however. You will understand, therefore, my enthusiasm to indulge in a temporary kit. The problem is simple enough. How to buy a basic set of clothing that will cover City, suburban, foreign and even rural business communication. Since the outfits concerned will be used entirely for work I trust you will not

Dispensing with the hidden pockets I settled in the end for two basic suits. One in beige I suspect you missed Mr. Robert Horne's recent modest and the other in navy. The idea gathering to discuss his latest is that I can use either jacket thinking in clothing design for with either pair of trousers. men (Messrs. Horne Bros. 1977- Thus a sober City suit Jacket 1978 returns refer). The event can become the top half of a was of rather more than passing more relaxed blazer/pants outfit interest to both of us I think and my heige rig is not going to you will agree. It was Mr. look too outrageous when I meet Horne's proposition that cloth- my business associates in sunny ing should be designed for the Nice. Mixing and matching is job. That an architect should very fashionable these days but have architects clothing, a requires a sense of taste and banker, banker's clothing and style normally beyond my conpresumably a tax man, taxman's servative nature—women are so clothing. Special pockets, cut helpful in these respects don't and styles are used to suit all you think? Solid colours are a July 4 picnic (business of

The Horne range is at the

the former have really lost their shrub rose, but it only seems to Also of considerable interest Summer Holiday (no commerit.

grow about three feet high and in the yellow range is a climb flow of any kind with Summer Holiday (no commerciation). This Gregory specific really and the really lost their shrub rose, but it only seems to Also of considerable interest Summer Holiday (no commerciation).

When the climbing miniatr bringing them close to c

sale next spring.

raise your eyebrows too much

at my proposition. easier to find and easier to mix course) in the Everglades.

cocasions.

Clearly this implies a new trend in male fashion as far as work is concerned. If we are to carry this to its logical conclusion then the clothes in which I work are obviously a tool of my trade—and thus tax deductible.

Clearly this implies a new trend and easier to mix. The suits I have settled on learned two things. One is that have a restrained flair about most suits should have two pairs them which I hope you agree, of trousers, and also that beign mark me out as a man of taste suits show the dirt.

The suits I have settled on learned two things. One is that have a restrained flair about most suits should have two pairs them which I hope you agree, of trousers, and also that beign mark me out as a man of taste suits show the dirt.

It also raised a couple of incomplete them which I work are obviously a tool of my trade—and thus tax deductible.

Course) in the Everglades.

The suits I have settled on learned two things. One is that have a restrained flair about most suits should have two pairs them which, I hope you agree, of trousers, and also that beign mark me out as a man of taste suits show the dirt.

It also raised a couple of incomplete them which I have settled on learned two things. One is that have a restrained flair about most suits should have two pairs them which, I hope you agree, of trousers, and also that beign mark me out as a man of taste suits show the dirt.

It also raised a couple of incomplete them which I have settled on learned two things. One is that the suits about most suits should have two pairs them which I have a restrained flair about most suits should have two pairs them which I have a restrained flair about most suits should have two pairs them which I have a restrained flair about most suits should have two pairs them which I have a restrained flair about most suits should have two pairs them which I have a restrained flair about most suits should have two pairs them which I have a restrained flair about most suits should have two pairs them which I have a restra race.

it does have a very fetching line recent one week trip to the U.S. in these two areas. in journalists' wear which has which took me from coffee with additional space for pens, note the chairman of the American books and hidden tape Express board to range riding recorders. A final version of with a rancher, and from dinner "modular units" - Mr. at the World Trade Center to



Robert Horne: tailor's mode.

light coloured silk ties clean? I have even economised by Even if you do not make my moment in the field testing using the same tie throughout, working suits tax deductible, I stage, although even now I tried out the colour mix on a would be grateful for assistance

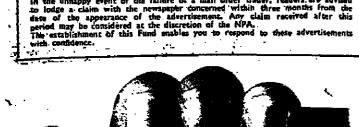
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The theory of mixing and matching simple navy and beige suits proved to be easier in the mind than in fact. A ng number of well known shops did not stock them. Often what were apparently solid colours from a distance

closely. Several suits did not have lackets that could remotely nase as a blazer, and an alarming number of trousers were clearly designed never to be seen from

proved to have hidden patterns

or textures when studied more

the thigh up so badly cut were they. The whole thing was de more difficult by the

In the end, however, the choice came down to a £139 two-piece Simpsons Daks Portman suit in pure wool but very light weight, matched with a beige two piece American made Simpsons suit at £105 which claims to be machine washable but that claim I have not put to the test. ess expensive, a little heavier, but very serviceable were two

urton suits which are part of the recently introduced Weitz collection for that group. The beige three-piece Terelyne mix suit sells for £44.95 usually. but can be had for £39.95 at the moment. The navy, which is in Trevira, normally retails at £39.95 and is in the sales for £34.95. Both compar gave assurances that the suits will be available after the sales. In our pictures we have used the Simpson beige and the Burton blue. Ties from the

ow to spend it

A pulpable pleasure

EALLY HOT WEATHER, there's ing more refreshing than a nice cool non-alcoholic drink. Chilled wine goes beautifully with food here are often times in between I long for something utterly

ious but thirst-quenching in a that alcohol-based drinks tend not e. In Britain we are not very aturous about cold drinks, resortto diluting the bottled varieties ever the temperatures rise into on the market some truly delicious also or "sirops" which can be as the basis of original cooling which are a far cry from the synthetic tasting varieties. ksons of Piccadilly has a marvel-

selection of non-alcoholic wines b should be chilled, and they a very pleasant air of festivity int leaving the headachey feeling wine so often tends to give in weather. Unfortunately their are about the same as real (about £1.60 a bottle).

h Jacksons and Justin de Blank shops also stock the French hon range of fruit sirops—these aither be diluted or used as the of cool drinks, and though expensives range from £2.75-£2.90 for bottles) a little goes a long way. bottles) a little goes a long way. can also be used to make marvel-

very health-giving drink (a little weet for my taste, but the children it) is the Listel pure red and grape juice. These are made y from pressed grapes and not diluted grape concentrate and They cost 88p a bottle from ons and good quality food stores

lelicatessens. e of the nicest of the new drinks id which both my children and ection of adults liked is the new lcoholic sangria from Spain, Don It sounded disgusting but one lay we added a whole bottle of nade, lots of ice and lemon, and

us simply delicious. ch bottle contains pasteurised juice, and the juice of one n and two oranges. Because it ins no added chemicals or pretives it should be kept in the e after it has been opened but are not likely to find you are to keep it for any length of time ce opened, in my experience, it

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- 12

n Deo is made and bottled at spenas, in the heart of Spain, by gas Pintado, a company renowned its good quality Spanish wine. gas Pintado realised that there a demand for a family drink made pure, fresh ingredients, and Don s the result. If you are worried how fattening it is the answer it it has about the same calories ne—that is, about 77 calories in - mal-sized glass.

h bottle comes with a little full of recipes, some of which e alcoholic (if you want to give mer party, for instance, you can as the basis for a lovely punch). sunny day suddenly turns chilly,

or you have invited friends to a barbecue and the night turns cool, you could try a warm version of Sangria.

You need: 1 bottle Don Deo, 1 gill cheap brandy. 1 pint hot water, small stick of cinnamon, 6 cloves, 1 orange, pinch of ginger.

Pinch of ginger.

Pour all the liquids into a saucepan.

Suck the cloves into a small orange and add together with the ginger.

Heat until very hot but be careful not to bring it to the boil, and serve.

Don Dee costs 98p for 75 cl. from Jacksons of Piccadilly, London, W.1. (if you can't find a local stockist Jacksons will send a case of six bottles for £5.90, plus a carriage cost of £1.60); Selfridges, Oxford; Standings, Harroseiringes, Oalora, Stattings, Italianges, Stattings, Rurdin and Peacock, Eastleigh; Fenwicks, Newcastle; Reliance, London Sw20; Arnotts of Edinburgh and James Howell,

. Two new sirops from Hediard are their Sirop de The and de Café. These are roughly, what they sound, which is delicious concentrates of tea and coffee Here are several recipes, some coffee. Here are several recipes, some with alcohol, some without, which use either tea or coffee as a basis—you can make up the tea or coffee as in the recipes or you can use the sirop, diluted in water to taste, to make the savinglant amount of liquid equivalent amount of liquid.

Café Liègeois

lb ground coffee, 45 oz sugar, 1 pint water, 1 pint milk, 1 vanilla pod or a few drops of pure vanilla essence, carton of whipping cream, small carton

Put coffee into a jug and pour over the boiling water. Add vanilla and sugar to taste Leave for five minutes, then strain and stir in milk and single cream. Pour into freezer trays and leave for 46 hours, stirring vigorously once or twice to ensure even freezing. Serve in tall glasses with whipped cream on top and decorated with chocolate vermicelli.

Raspberry Punch

1 pint sweet red wine, } pint lemon juke, 1 pint medium strong tea, 1 pint raspberry, cordial, 1 pint rum, 8 oz fresh or frozen raspberries.

Bring all liquids to the boil, add sugar if required, and before serving spoon a few raspberries into each glass. The same recipe may be used for straw-

Red Wine Punch

Rea wine ringer
12 pints of inexpensive red wine, 1 pint
of medium-strong tea, strained juice of
two lemons, 2 pint rum, 48 oz sugar,
depending on taste, finely grated peel Bring wine, tea and rum to boil, with

appropriate amount of sugar. Add grated lemon peel and juice at last minute before serving.

iced Fruit Tea, Swedish-style 5 or sugar, small tin crushed pineapole. pint water, I thinly sliced orange, pint of tea fuice of 3 lemons and oranges; cup of red or blackcurrants,

Boil sugar and water to syrup stage, cool, and mix in tea, fruit juices,



This selection of glasses and the jug are all from the General Trading Company,

crushed pineapple and ice. Add orange slices and currants. Serve in tall

Hunter's Punch
Bottle of medium-dry white wine, }
pint water, large piece of lemon peel,
2 cloves, stick of cinnamon, 2 tableoons sugar, 1 cup of Earl Grey tea,

Combine water, wine, lemon peel, cloves, cinnamon and sugar in saucepan. Simmer for 15 minutes, then add tea and rum. Strain before serving, as hot as possible. It is also good cold.

Finally, Philippa Davenport gives us three recipes which are suitable for all the family.

Ginger beer

I haven't yet made this version myself but, having sampled the brew made by my neighbours' children. I certainly intend to. I like to drink it best with a slug of Roses Lime Juice added, plus lots of ice and sprigs of fresh mint. Crumble 1 oz fresh bakers' yeast (or joz dried) into a sterilised jam jar.

Add two teaspoons each granulated sugar and ground ginger (Australian varieties have a slightly lemony flavour which is less harsh than most). Stir in i pint water, cover the top of the jar with clingfilm and leave for 24 hours. Then feed the ginger beer plant by stirring in another teaspoon each of sugar and ground ginger and again leave for 24 hours. Continue feeding the plant delivers. the plant daily for another five days, then strain the contents of the jam jar through a muslin-lined sieve. Reservethe liquid and divide the sediment into two. Use half to make a fresh ginger beer plant (feeding it daily as before) and give the other half to a friend. Pour two pints of boiling water into a large pan, add 2 h sugar and stir

over medium heat until dissolved.

Remove from the heat and stir in the juice and zest of two lemons, the reserved ginger beer plant liquid and five pints cold water. When cold stir again, strain, bottle, cork and keep in a cool larder for I week before drink-

Brambley

An old-fashioned English cordial which is deliciously refreshing if served on ice and diluted to taste with plain or soda water. Also good mixed with boiling water as a nightcap — and believed to be a cure for a cold!

Wash 1 lb of blackberries, drain well

and turn into a wide-necked jar. Pour on half a pint of white wine vinegar. Cover with a vinegar-resistant lid and leave in a cold larder for a week, gently shaking or stirring the mixture each day. Strain the liquid through a muslin-lined sieve into a saucepan. Add sugar (allowing 1 lb per pint of juice) and place the pan over medium heat. Stir to help dissolve the sugar. As soon as boiling point is reached, remove the pan from the heat. Allow the liquid to become cold then pour into sterilised bottles and seal.

Still lemonade

Very much associated with "anyone for tennis" in my mind. Excellent alone or used in Pimms.

Grate the zest from six large lemons and place in a pan together with: ib granulated sugar and one pint water. Bring slowly to boiling point, stirring occasionally to help dissolve the sugar. Remove from the heat, cover and leave to infuse until cold. Then stir in the lemon juice and about three pints cold water. Strain, bottle and chill thoroughly. Serve on crushed ice and with sprigs of lemon balm .(or mint) and slices of cucumber floating

Chinese are believed to have invented handmade paper as we know it. The method and materials have not essentially changed since that time. Had the Chinese been seeking

to invent the ideal DIY toy to keep the over-eights productively engrossed during the school holidays they could hardly have come up with a better solution than papermaking.

The process of papermaking involves those key material and procedural elements which all children find irresistible: dabbling in water, the preparation of a "sludge" or pulp, quick results, a product that can vary in colour, consistency and texture, can actually be of use. and, not least, an unlimited supply of free raw materials.

The GALT Papermaker kit enables you to make your own matching notepaper and envelopes from virtually any wastepaper around the home, from newspapers to discarded tissues, although a supply of dried pulp is provided to start you off.

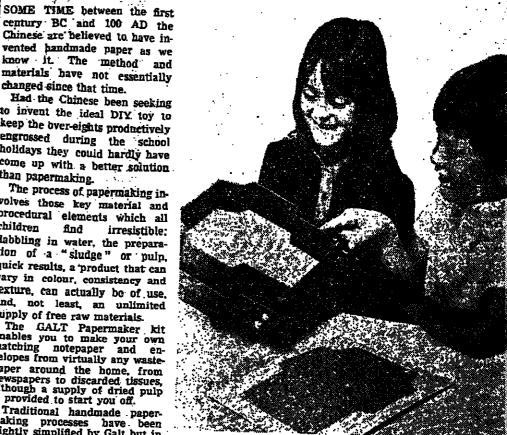
Traditional handmade papermaking processes have been slightly simplified by Galt but in all essentials the method is authentic and imitates the work of the very few establishments still producing fine quality handmade papers.

You can sell the idea of paper making to the children in any way you choose, either on ecological grounds (recycling your paper saves trees); or simply as a legitimate excuse for messing about in the kitchen sink. To the precociously concerned child—there is always one in any brood — it can be pointed out that it will be vital for someone to know how to make paper after the nuclear holocaust strikes as the survivors are certain to want to write complaining letters to whatever authority was responsible. Another advantage of the

Papermaker is that it can employ

one or two children at the same time, one preparing the pulp,

another occupied with the wire mesh on which the sheets are formed and another drying By the addition of China clay, size or starch the quality of the papers can be endlessly varied as can the colours by use of the colour pellets provided. A very clear and comprehensive instruction booklet accompanies the kit. pressing and texturing the sheets. tion booklet accompanies the kit. On a trial run with nephews and nieces my services as a consultant were not required and a joyous afternoon was only marred by one eight-year old's sour comment that, "Since you start with paper and you produce

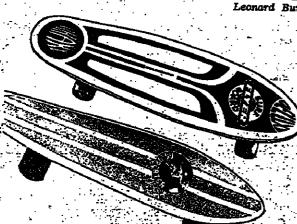


Ashley Ashwood papermaking mould or 'deckle' alongside the first home ma envelope being dried prior to folding and glueing.

are achieving!" Incidentally he The Papermaker costs £5. had not been assigned a rôle in the production line and quickly left the party to go and annoy litt the party to go and annoy street, London W1 or by maintain the preferred to do anyway order. Postage is £1.40 extra control or cont suspect. For everyone else papermaking was a triumph.

VICTOR CLARI

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Top: Beginners wooden skateboard. It has a variabled thick
byboard surface on hallbearings with gubber-covered
wheels. It is 23; inches long
and costs \$7.75 from Hamleys is
Bottom: Also from Hamleys is
this 24-inch polypropylene board
with a kickfail to give it greater manoneuvrability for the more
manoeuvrability for the more
advanced skate-board. It is
\$19.75.

**Top: Beginners wooden skateboard to get more it beads a lanty dovicus resident
ship to a pogostick. Its great
the front or back. So, at this stage advantage is that while it is as are available for fi each includtop for the same garment, \$4.15 the
the front or back. So, at this stage advantage is that while it is as are available for fi each includtop for the same garment in kit
form.

Travel Value, Trimplay House,
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Travel Value, Trimplay House,
lies to give you some idea of
the sort of clothes they do here
is the backview of a long pinsfore dress (£5.05 ready-made or
Estimated to fine and examinate the word on either side of the stick
lies at \$19.75.

PAULA DAVIES

Two new very neat and compact little games which would
fabric swatches send a larry
to present the fount or back. So, at this stage advantage is that while it is as are available for fi each includtop for the same garment in kit
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Travel Value, Trimplay House,
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Travel Value, Trimplay House,
lies to give you some idea of
the sort of clothes they do here
is the backview of a long pinsfore dress (£5.05 ready-made or
18.05 in kit form).

PAULA DAVIES

Two new very neat and compact little games which would
fabric swatches send
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cost of mall order from
the sort of clothes they do
form.

Travel Value, Trimplay House,
is the backview of a long pinsfore dress (£5.05 ready-made or
18.05 in kit form).

Two new very neat and compact little games which would a started the sort of long pin

In case anybody doesn't yet of a fail. If they progress on know what skate-boarding is, it's to really adventurous stunts I'd been described as a cross be buy them a crash-helmet as well. ing. A long, oval-shaped wooden or glassfibre board on rollers is used to propel the user at speed. At first you learn simply to stay upright while using the board but later you learn to turn, do "sialoms," go backboards, skate standing on your hands, jumping,. and so on.

It looks fearsomely dangerous and difficult but according to Dawn Allen, who does the Public Relations for Hamleys and so ought to know, it would take about a week (during school holidays, when days are free) to master the basic art. She says that it isn't any more department. that it isn't any more dangerous than roller skating which is, I'm sure, true, but as such should obviously not be done on roads. You need a flattish surface of concrete though one with a slight slope is ideal.

She feels, and I agree, that many sports are potentially a little dangerous and though reasonable care must be taken children shouldn't be stopped from doing everything that has some risk attached. Children shouldn't really start

under the age of about eight (and certainly should be supervised) and they should take care to start in a quiet, safe, traffic and pedestrian-free environment. Hamleys alone have sold thousands of skate-boards in the last year (the vast majority to British children, who will pay up to £30 for them). Their best-sellers were the £19 one, fol-lowed by the £38 board. However, to start with I think you should buy a cheap one and see if the child really likes the sport. For \$7.75 you could buy a sturdy piece of varnished ply-board on ball-bearings with rubbercovered wheels. The wheels have to be precision-ground to keep them going in the same direction.

If the child takes to the sport

THE CRAZE of the year, you will the meantime, any child trying able from Hamleys of Regent the journey. The first one to spot and tick them all off wins. In London the claimour for space be sent out well prepared for skate-boarding to skate away bandaged knees and elbows in safety has reached a deafening soften the falls and look very din. In the country, presumably, professional. It's essential to they're just as keen but quieter wear flat-soled shoes with a good they're just as keen but quieter wear flat-soled shoes with a good they're just as keen but quieter wear flat-soled shoes with a good is one of the least enjoyable aspects of summer holidays. It's essential to the year.

COPING WITH children in cars is also S5p and is called Puzzle Pack. They are the kind of puzzles that drive me mad but some people love aspects of summer holidays. It's essential to the year.

In case anybody doesn't yet of a fall. If they progress on the like begin to pall rapidly, particularly with the meantime, any child trying able from Hamleys of Regent the journey. The first one to spot and tick them all off wins. There is also Traffic Bingo. The other set is also S5p and is called Puzzle Pack. They are the kind of puzzles that drive me mad but some people love them—there is a selection of to pall rapidly, particularly with of which have to be wrestled to the pall rapidly.



upwards but robust or athletic games—each game consists of children could start at about illustrations of ten items which children could start at about five. It costs £5.75 and is avail-

COPING WITH children in cars the kind of puzzles that drive aspects of summer holidays. "I them — there is a selection of to pall rapidly, particularly with small children who invariably ask when they are going to arrive only 10 minutes from home and 200 miles from your home and 200 miles from your destination.

my own children after a particularly gruelling journey to Wales last year," says Tony Tidmarsh who has succeeded in selling his games, not only to motorway service stations, but top toyshops. Both games require children to observe what is going on outside the car which, apart from encouraging observation and cutting down on fights, also seems to lessen the incidence of car sickness.

Up to four people can play and each person has to take it in turn to hold the card and move the counters during one game. These stick into the card—they are rather like large plastic drawing pins—so that there is up the kit.

At a cost of £1.25, peace is the car. Hamleys stock the to five years. Prices are exceeded be or she will need more fiext.

THIS IS called a Jumpstick but games and will post the kit for ingly reasonable with £6.60 being billity in the board to get more it bears a fairly obvious relational extra 35p. If you want to the absolutely outside price for reaction as pressure is put on ship to a pogostick. Its great buy the game separately they a ready-made garment, £4.15 the

meant for \seven-year-olds sets -of different "I Spot"

destination.

Last year, in desperation we bought a booklet on car games but the age range of the children —6 to 14—precluded all taking part in one game and the rows that ensued don't even have to be imagined. This year we have found two games in one that actually please everyone, not least the unfortunate driver who, while not playing the games, remains the final arbiter.

Invented by an accountant who gave up that work last year to do "his own thing." the games are called Monte Carlo Rally and Seen It. The rally game is the simplest, based on car numbers and towns while Seen It. is slightly more complicated with signposts, vehicles and other driving hazards to make a car version of Snakes and Ladders with the "seeing" aspect taking the place of dice.

"I designed it originally for my own children after a particularly gruelling journey to Wales



The catalogue is not in colour no danger of losing them. A but every garment is drawn and plastic bag is provided to keep masses of details are given and the bits in once you have made with it comes a price list with up the kit. The age range they aim to assured—at least for a time in cater for is from six months up



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Modes and manors

BY JUNE FIELD

WHO GOES to Oxford and all organised by the Oxford environs? Quite a few people Centre For Management Studies according to a lengthy Proper who run a five-day residential ties Wanted list I saw in the programme, "Gourmet's Oxford" Oxford Times recently. A police in July, August and September official being transferred to HQ when the business students have Kidlington must have a 3-bed- gone. house with space to park a Joining in this gracious living caravan; a high-ranking, well- course gives one a privileged travelled army officer wished to insight into the modes and settle between Oxford and manners of Oxford. Five college Bicester in a bungalow with chefs demonstrate the superbiling rooms and above average menus as served at the bon's garden; while a substantial High Tables, there is a champeriod cottage with absolute pagne supper with Lord Saye peace and seclusion within 25 and Sele at Broughton Castle. miles of the city, was on the near Banbury (described by shopping list of a retired dental Pevsner as the first and manst

in Oxford. The 19th century ancestral home and the 19th William Morris went to Exeter century Great Kitchen at College, lived at Kelmscott from Stanton Harcourt Manor, as part 1871-1896, and is buried there, of a luxury cultural The other William Morris, gastronomic programme already better known as the benefactor well-booked soby Americans.
Lord Nuffield, began building There's a free golf-option for those not so dedicated to cars at Cowley in 1913, later providing the funds for a col- ing. Brochure from the adminilege which bears his name. On strator, W. A. R. Impey, Oxford housing generally neither the Centre for Management Studies, craftsman nor the businessman Kennington Road, Kennington, appears to have made much of Oxford. And if you want some an impression, anyway not the discussions when you get there, best one.

ment is not particularly well process of working on an old represented in Oxfordshire considering not only William Morris but architects Phillip Webb and Norman Shaw worked property in Oxfordshire has for a short time in Oxford. As shown some improvement in the for the Cowley Settlement, first half of this year, with the James Stevens Curl in his pas- easing of the mortgage situasionately argued The Erosion tion undoubtedly helping the of Oxford (Oxford Illustrated lower end of the market, say Press £2.95) points out: "The Oxford agents E. J. Brooks and care, the money, the creativity Son. "But the number of new and the sensibility that made developments being undertaken larly in view of increasing house His current property list in-Oxford could have made a by speculative builders is combeautiful Cowley, industry and paratively few, so demand for all.....There are few edifying new property in the range Oxfordshire's youthful populathings about the journey you £10,000-£20,000 is brisk."

There are few edifying new property in the range Oxfordshire's youthful populathings about the journey you £10,000-£20,000 is brisk."

There are few edifying new property in the range Oxfordshire's youthful populathings about the journey you £10,000-£20,000 is brisk."

There are few edifying new property in the range Oxfordshire's youthful population. Housing strategy is now universities, for £49,500. In cottages for sale in the £14,000

For your reading list: The

of brash new blocks and obtrurequests for stone-built period around. There is a gentlemen's ing. sive traffic signs that are to be found in the City of Oxford, but fortunately the ancient heart

surgeon "prepared to consider complete medieval house" in all properties up to £75,000." Oxfordshire), plus tours, of The name of Morris is strong Sulgrave Manor, Washin

doing up an old house, Bill The Arts and Crafts move Impey will join in-he is in the place himself.

The market for residential

A considerable premium is





for housing and jobs, particu- vendent place to live,"

most important consideration is is a very comfortable and con- age, to auction on 29 July.

prices, the growing labour mar-cludes a rambling 8-bed, 2-bath needs some modernisation. ket, and housing needs from Victorian house in Linton Road,

acknowledges the fact that the spoilt country villages, the area with paddocks and canal front-

It has been occupied by tenant farmers for 40 years, and

lacobean vintage, 3 miles from Sampton, 12 miles from Oxford, is isted as of special architectural interest. Cote House, in 51 acres has a total of 10 bedrooms, 4 bathrooms, library, tower room, staff cottage, swimming pool and proamental lake. Strutt and Parker. 41 Milford Street, Salisbury, are inviting offers in the region of £100,000.

left, Cleevestone, Over Norton, near Chipping Norton, 18 miles from Oxford, is an old Cotswold house with minstrel's gallery, 6 bedrooms, 4 bathrooms heated swimming pool and barn. Offers around £49,500 are invited through the agents lane Fox and Partners, Middleton Cheney, Banbury, and Edwards Bigwood and Bewlay, 13 Horsefair, Bambury.

too expensive to run in terms of rates and maintenance though. "Homefinders" is a newly formed company designed to take the headaches out of house searching in Oxfordshire, Northamptonshire, Warwickshire and Bucks. "We are not estate agents," says their principal, Terry Stopford, "but our intimate knowledge of the counties in which we operate can save househunters considerable time and money in fruitless

searches." Naturally they charge a fee for their time, but it might be worth giving them a try. Details from 3 The Green, Evenley, Brackley, Northants telephone 0280 702487. Prowting is building compact

detached houses on a small estate, Priory Orchard, Wantage, some ten miles from the M4, at prices from £18,000 to £24,950. "Upgrading the three bed house," John O'Sullivan, marketing manager calls the project, as there are two baths. adding at the same time that the estate is popular with the needs some modernisation.

Savilis' Banbury office usually banks! Brochure from Powting,

make into this man-made, planned, subsidised wilderness."

Demand: for modern three designed to conserve the quality need of modernisation, it has an to £20,000 range, but they get City of Oxford Visitor's Hand-not carved mantelpiece and snapped up as soon as they get book, 55p from Oxford Indigate's.

The contract of the City, ornate carved mantelpiece and snapped up as soon as they get Contract. Alderste's the contract of the city ornate carved mantelpiece and snapped up as soon as they get Contract. Alderste's the city of the city of the carved mantelpiece and snapped up as soon as they get Contract. Alderste's the city of the carved mantelpiece and snapped up as soon as they get Contract. Not particularly edifying within 10 miles of the City of which is why you won't see any art nouveau tiled fireplace on the market. Land is the tion Centre, St. Aldgate's, either, is the jarring jumble Oxford is heavy, too, as well as disfiguring "For Sale" boards which should be worth conserved within a distinct that warm of the Unstrated Press Oxford. agreement by the agents with the local authority not to use them.

Bewlay, 13 Horse Fair, Banthem.

Bewlay, 14 Horse Fair, Banthem.

Bewlay, 15 Horse Fair, Banthem.

Bewlay, 15 Horse Fair, Banthem.

Bewlay, 16 Horse Fair, Banthem.

Bewlay, 18 Horse Fair, Banthem. fortunately the ancient heart A considerable premium is bury are asking for offers over remains, the historic inner city still obtained for cottages even them.

bury are asking for offers over glimpsed through dark mys if they need complete moderni— "After all, Oxford is one of £16,000 for 1, Steep Hill, in Cotswold period cottages and the films as Fox's A Fool There Was and medallions of multilodges that lead into the grounds ticularly where they are in a Europe, and we don't want to stone cottage in the Oxfordshire ing comment here is that they Ashmolean Museum, Oxford, a of the majestic university build reasonable piece of ground." spoil it," declares Michael Cotswolds, and Lane Fox and are finding that a number of splendid guided tour to the original coloured stones, designed by ings.

Department of Salome 1918 Al. Edith Head for Samon and Demand for property in the Spencer, who runs the country Partners, Middleton Cheasy, people seem to be interested in museums and colleges. For a My trip to Oxford was a City of Oxford itself remains department at Buckell and Banbury, have Stone Rise, selling their main house in free leaflet "What To Do And derived from her first name, that Cecil B. de Mille plucked and Bara was from her Swiss the 2,000 feathers needed from rellars at Hertford College, to what the Structure Plan for Oxford. "And with the bonus 1680, for £18,500. Lane Fore is—and moving their family into Oxford," send sue to Thames drinks with the bursar overlook. Oxfordshire calls thin and out of being within easy reach of also putting The Old Mahor the country. "The out-of-town and Chilterns Tourist Board, 8 ing the gardens and quadrangle, interaction." "The property London, yet with so many un- House, Cropredy, in 81 acres property of course must not be The Market Place, Abingdon.



Lauren Bacall's original tailored suit designed by Leah Rhodes for the 1946 film The Big Sleep, with Humphrey Bogart, is in the Hollywood Film Costume Exhibition at the Whitworth Art Gallery. ester, until July 23. The suit has its place in film histor is Bacall hardly took it off throughout the film. (Photograph

Vamp" of Salome, 1918. Al- Edith Head for Samson and and Bara was from her Swiss the 2,000 feathers needed from grandfather's middle name, peacocks on his own ranch, Barranger, the studio put out while the beautiful Oscar awardthe more lurid explanation that winning outfit worn by Audrey the names were an anagram of Hepburn in the memorable

PROPERTY ESTATES AND FARMS LONDON AND COUNTRY PROPERTY Gary Cooper was another crumpled up at the back of a screen idol often moulded by Cupboard at the Burbank in which various coloured pel- The emphasis of the exhibition ined only by his container— In the Mories, produced last by the particular costume he year by BCW Publishing, Bemwore— "pointing out that bridge, I. of W. £8.50, to be much the same thing happened published in the U.S. this year to Frederic March "who let by Frederick Ungar.

biggest private collection of Cinema Bookshop, 13, Great publicity stills, given to him Russell Street, W.C.1. when he worked as an interviewer in New York in the mid-1960s. .

DEVONICORNWALL BORDERS: with superb views over the rusped North Coxt. this luvurious 17th Century Coxt. this luvurious 17th Century Coxt. The Coxt. Co An exhibition of them, Hollywood Still Photography 1927-1941 was put on at the Victoria and Albert Museum in 1974, and has been touring the country ever since. It is scheduled to ppen to-day at the Museum of then go on to the Sandwell Art
Gallery and Museum, WednesMentmore Towers sale have been
bury, finishing at Penarth in refused export licences, This October when the V and A means that in the next few travelling exhibitions will be months museums and collections closed down, although some will will have the chance to raise the

> eums are Mary tag on it. outfit that transformed her into works of art from Mentmore the pathetic waif that was Little bought for the overseas market hanne Rooney in the silent film before they can be exported. of 1925, an effective contrast to

Death, and Arab spelled back- Ascot scene of My Fair Lady

lets had been dissolved," was is of course on the designers, how Gilbert Seldes put it in who have long been neglected, The Movies Come from as Elizabeth Leese points out in America (Batsford 1937), "de her evocative Costume Design,

the entire adventure of Anthony
Adverse slide by him as if he buffs, her carefully researched were an animated costumier's and illustrated book gives a painstakingly documented list of The Svengali-like influence designers, ranging over Adrian, of the costume designers was 1903-1959 (Gilbert Adrian furthered by the promoters of Greenburg), principal designer the star system in the 1920's at MGM from the early 1930s and thirties. With the three until 1942, his career spanning major entrepreneurs originally those of Greta Garbo, Norma in the fashion trade-Louis B. Shearer and Joan Crawford, to Mayer starting life as a shoe- painter Doris Zinkeisen, who maker, Samuel Goldwyn as a worked for Herbert Wilcox from glovemaker and Adolph Zukor 1933-38. For further source as a furrier—when they turned material there is John Kobal's. to movie-making they naturally Gotta Sing, Gotta Dance — A brought in many of their for Pictorial History of Film Musimer colleagues to promote the cals (1971), The Hamlyn History, glamour and luxury the public of the Movies (1975), for which were so obviously hungry for. Kobal did the picture research, With film costume now a sub- and Roger Manyei's Love Godject of serious study by the desses of the Movies, 1975, all fashion, film and design histor. Hamlyn books. Two recent ian there is considerable American publications are interest in the cluema industry Hollywood Costume --- Glamour! of that period. "The most excit. Glitter! Romance! by Dale ing cultural experience of our McConathey with Diana Vree generation. The only new addiland, and David Chierichetti's tion to the arts there's been," Hollywod Costume Design, both insists John Kobal, who has the usually available through the

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	Los Angeles muse
ور المحدور المجاهد المداور ال	Pickford's homel
	outfit that transfe
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Saleroom

Music Hall, Garden Place. art frozen Sunderland, until August 7, and then so on to the Sanderli Art

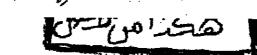
become part of the Loan Service money to keep them in this

o Schools.

Some of the photographs are displayed in the latest tribute to the studio style. Hollywood Fil will stay if £28,600 is raised in the latest tribute to the studio style. Hollywood Fil will stay if £28,600 is raised in the latest tribute to the style. ollywood Fil's will stay if £28,600 is raised in Jinating exhibiting emonths; a Dresden bureau whitworth Art cabinet of 1740 for which £71,500 ity of Manches must be forthcoming in six (Catalogue £1, months; an Augsburg ebony control of the following and table cabinet of 1800, valued at £36,946 and given previously at the following months of the following months of the following the following months of the foll 1800, valued at 250,500 and 2 leather reviously at the four months grace; and a leather its also include travelling trunk, perhaps used at clothes worn, by Louis XV of France, and carallel and three-month om two major rying a £14,850 and three-month

y tweed plaid These will be the first of many

the sexy jewelled and boned ANTONY THORNCROFT



ANTHONY CURTIS

ion as this week's Monday I do dimly recall the readf Milton's epic given in the Oylan Thomas as Satan. ped as something of a brough for radio at that It is a measure of how less elitist the audience etry has become, largely to radio, that this same can now be used in a ir drama slot. The early of the poem until the catthe apple have a natural tic form: it did not seem. be adaptor, Gordon Honeyhad an impossibly diffiask in deciding what to

e serious snag was the identify the different ers among the fallen particularly in the magconference of warspoken here by Robert has been sent on his fact-

ld Pickup) each began to

business rationalist" (whatever archangels in outer dark archangels in outer dark gegested a certain contemporative of the Peter because the might interest about his real work. We had visited it in Opportunities to listen to Flora during the first of two Robson are all too scant nowading the first of two Robson are all too scant nowading to the life and death of (Radio 4. July 9) provided one is passed into history many matchless voice to have lost note and found the real archanges at the UN are of its quality. Her role was that

MAX LOPPERT

ic mezzos seize gratefully smouldering villainy of

ningos. The opera would

Since the famous debacle Le Dragon, judged by Films de It was a splendid idea to The new Sequenza VIII for sives us most in fits songs into Dag's career.

Since the famous debacle Le Dragon, judged by Films de It was a splendid idea to The new Sequenza violin was played by its dediction, these July days and Old sores involving the Congo is being especially rich in and Katanga were reopened its, not just the immediate during a fascinating 45 minuse found a new festival a few kiloner for its within the week, but the and a really authentic portrait ferm repeat of something of that complex, high-minde the rich part of the famous debted in the signation of the congruence of the sequenza and products six months or dedicated, often misguided indicago. Such repeats are to vidual painted. His interest in place the problem with mysticism and French poetry listening, for all but the was mentioned but none of his cally surveul, is the abone on poetry was read, nor different it mes of year Royant the same defining the problem with the state of the sequence of the seq



mission to corrupt manthe principal figures in the
God (Robert Harris),
(Martin Jarvis), Eve
ab Gordon), Adam
failure.

The Harman Stock

Adam failure. failure.

colleagues at the UN are of its quality. Her role was that sea front in the four theatres of violin.

ry much with us, and the of a saintly 80-year-old nun in nme was able to call a convent in the East End of lenry Cabot Lodge (who London. I was more convinced throughout of "Hammer by her than the social worker's '). Lord Home. Sir nightmare into which she Dean, Dean Rusk, and plunged: but for its clever use Urquhart. Under Secre of the resources of radio the play neral of the UN who has scored full marks.

driana Lecouvreur

range rhoice at first it his feeling for, and employment
— Francesco Cilèa's of, vocal colour. The effect of

Lecouvreur for the radiant soprano pitted in con-ropera production of the frontation with charged, darkly College of Music opera coloured mezzo must always be It is foremost a vehicle exciting when applied with an

College of Music opera It is foremost a vehicle rs. Angelica Pandolfini, and De Luca led the 1903 ist. The line of Italian dozane prizing the title

Favero and Caniglia to ability to warm short phrases
Olivero and later Tebaldi with the warm short phrases

tself a catalogue of the represent a very elevated, ic mezzos seize gratefully sophisticated kind of operatic

thereafter from one small but important aspect

instinct; but, when the per-formers are suitable, its flair is

the range of suitable performer

Meetings at La Rochelle-1

BY DOMINIC GILL

posers, performers and audience alike, exhausting in its time-tables, overwhelming in its wealth of new material—but the one festival in Europe where by and large any young composer has a chance of hearing his work performed: perhaps in a poor performance, usually in less than deal circumstances, but performed none the less, in tront of a small but knowledgable and critical audience. Charges of cliquishness and elitism have nevitably, sometimes with justi-cation, been levelled at Royan: but the importance of its function, as a concentrated series of Schoenbergian musikalische Pricataufführungen where com-posers can find or lose themselves, but above all learn from the experience, has never been

The Recontres internationales d'art contemporain at La Rochelle, on the other hand, have always placed greater emphasis on that phenomenon so much beloved of French festival theorists, animation de la ville. Incorporating the stuff of the festival in the life of this much



To Pickup) each began to Running the National Theatre larger, prettier seaside town has distinct shape. The naries rather like being Secretary meant providing a far wider sided over the jury of a new for trombone. But it was solding to discover new frange of events, popular and cello competition bearing his fascinating to discover new france of events, popular and cello competition bearing his fascinating to discover new france of events, popular and cello competition bearing his fascinating to discover new france of events, popular and cello competition bearing his fascinating to discover new france of events, popular and cello competition bearing his fascinating to discover new france of events, popular and cello competition bearing his fascinating to discover new france of events, popular and cello competition bearing his fascinating to discover new france of events, new dimensions and little resemblance to the uneasy world premiere we heard in larger, prettier seaside town has worked out in of a new for trombone. But it was fascinating to discover new france of events, new dimensions and little resemblance to the uneasy world premiere we heard in larger. This worked of the new series—of Sir Peter larger in the first previous factors and larger. The fast in the fast Whether the local crowds have the first time with any thorough as each was worked out in of a radical change of person-radiophonic music which familiar course from railway obtruded but discreetly clerk's son to knighthood was teally been drawn is still a ness in France, was the subject master-class: lucid expositions nel which gave them four new actually been drawn is still a ness in France, was the subject master-class: lucid expositions nel which gave them four new actually been drawn is still a ness in France, was the subject master-class: lucid expositions nel which gave them four new actually been drawn is still a ness in France, was the subject master-class: lucid expositions nel which gave them four new actually been drawn is still a ness in France, was the subject master-class: lucid expositions nel which gave them four new actually been drawn is still a ness in France, was the subject master-class: lucid expositions nel which gave them four new actually been drawn is still a ness in France, was the subject master-class: lucid expositions nel which gave them four new actually been drawn is still a ness in France, was the subject master-class: lucid expositions nel which gave them four new actually been drawn is still a ness in France, was the subject master-class: lucid expositions nel which gave them four new actually been drawn is still a ness in France, was the subject master-class: lucid expositions nel which gave them four new actually been drawn is still a ness in France, was the subject master-class: lucid expositions nel which gave them four new actually been drawn is still a ness in France, was the subject master-class: lucid expositions nel which gave them four new actually been drawn is still a ness in France, was the subject master-class: lucid expositions nel which gave them four new actually been drawn is still a ness in France, was the subject master-class: lucid expositions nel which gave hem four new in the five master-class: lucid expositions nel which gave hem four new in the subject

Please contact:

RICHARD JONES

91-248 8000 Ext. 28

sometimes overfilled—It was difficult to take in all at once such a wealth of romantic gesture, so ripe, and so densely crowded. But an im-

pressive piece, and one which

plano and instruments by Katia Labèque—I suspect will grow in stature on closer acquaintance.

It was left to the pair of earlier

works, Loborintus II and Sin-fonio, as well as to the more

recent A-Ronne for voices, to

remind us most forcefully of Berio's mastery of instrumental

combinations and complex dram-

sound-canvases, each in its own

manner unique: Laborintus : a

dream of words and music, ardent melodrama, beautifully

orchestral design, a massive play

of contrasts, soft lights, bright

colours, explosive fires; and A-

Ronne, a supercharged, poly

phonic Sequenza for eight amplified voices, a flight of dark, resonant fantasy. Swingle II, who were also the excellent

Sinfonia,

dramatic

forms-three

like Points on a curre to find offered in the same programme as a fight to the death between

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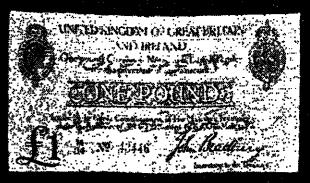
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EXPERIENCE AND EXPERTISE 310



Dardanelles Campaign £1 note, with Arabic overprint in red. Sale, Tuesday, July 26th.

In the sale of Coins, Medals and Banknoies on July 26th there are a number of interesting modern banknotes. The first is a £1 currency note overprinted in Arabic "Piastres silver 120" on the top line and "Piastres silver one hundred and twenty on the bottom line. These notes were issued for use by the entire British Expeditionary Force in the Mediterranean during May/June 1915, and were called the Dardanelles Campaign Overprints.

Another interesting item is a 5 Shilling note issued in 1941 by the Bank of England on instructions from H.M. Govern ment who feared there might be difficulties in transporting coinage. Although they were distributed to the clearing banks the notes were never issued to the public and were destroyed in the late 1940s. A few examples have survived but bear no serial number

For farther information on sales of Coins. Medals and Banknotes please contact Raymond Sancroft-Baker at the address above.

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In the sale of the contents of Mentmore on behalf of the Executors of the 6th Earl of Rosebery and his family, this rare seventeenth century North German amber games board for chess, nine men's Morris, draughts and backgammon realised £52,000 - a world auction record price.

The whole sale which took place between 18th and 27th May produced £6,389,933 - Ten times the previous record for a



uick visit to the National Gallery'

the power of its easily quantity and maturity of voice its power of its easily quantity and maturity of voice its weaknesses. The —there were some strong the of Massenet's Manon phrases, ample and impassioned.

Puccini's Manon Lescout In other parts, unspotted youth y visible. Both demon boasted a less notable advantage:

in different ways, the use even so, the slight gaucheness of istent recall of melodic actors and actresses, bishop and to taught Cilea about aristografs lent its own artiess

period " pastiche—dots appeal. The set by Gerald Kitch-

sical local colour, a ing was attractively modest, the ind of powder and conducting of an above-average ery, dance rhythms and orchestra by Michael Lankester ements—into romantic unobtrusively supportive. (And

ma. Even though what a pleasure to hear opera t greeted Adriana as in a small theatre again!) An artiture emouvante et uncredited English translation to," both earlier works ran smoothly, except when, in

d a lyrical and dramatic praising Adriana's unseen per and an orchestral formance with "Bravo beyond Cilea's reach bravissimo!" it got her gender holds the attention is wrong.

ick visit to the National want to be directed immediately a brief guide to 16 of to some of its most important tional Gallery's most paintings.

A quick visit folds out into a large sheet, on one side of which is a plan of the Gallery showing partment in five lan where the 16 pictures hang, and

and is on sale at the on the other photographs and It is a leaflet designed short descriptions by Cecil le with restricted time Gould, Keeper of the National d in the Gallery, who Gallery, of each of the paintings.

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FORTHCOMING SALES — RETFORD

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THURSDAY 21st JULY ver, Sheffield and other plate, jewels including a pair of George III table candlesticks, London 1767, a Victorian part tea service. WEDNESDAY 3rd AUGUST

icess de Bouillon. A canny of formers are suitable, its flair is real.

I can make something as already indicated, the set. Even the blank tenor second cast of Douglas Craig's not disdained by Corellis production demonstrated that the range of suitable performers. ningos. The opera would is wider than generally imagined is wider than generally imagined. In the title role, Elizabeth g itself so thin of subramshackle of stagecraft Colautti compressed Adrienne Lecouvreur to points of plot incomparing were managed assist and THURSDAY 4th AUGUST and glass including a large Chamberlain's vase and cover, Berlin and Vienna plaque FRIDAY 5th AUGUST

Oil paintings, watercolour drawings and prints, Adrienne Lecoureur to points of plot incomibility), melodically both and repetitive. Opera e always pressing for its ion; outside Italy, their played with a natural sincerity that was itself a form of authority acted and sung of three, acted and sung utiful freshness instead shine, and simply pressing, one to appreciate some durable in the opera command, manifested a greater Catalogues 55p each by post. (Applications must be prepaid.) HENRY SPENCER AND SONS

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Mr. Denis Healey leaves 11, Downing Street, for his statement in the House. The Government and TUC recognised that there must be an orderly return to collective bargaining, he

Chancellor rouses supporters as Tory attack dies away

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

failen women who are now commending in others virtues

which they never practised when they were themselves on the streets."

For his part, Sir Geoffrey claimed that the failure of the

Government to reach a satisfac-

tory agreement with the unions, let alone to publish a

White Paper, meant that part of the economic strategy had

The continued pursuit of the social contract had damaged the economy, resulted in exten-

sions of trade union power,

high taxation and the destruc-

"We shed no tears whatsoever for the death of the social contract," he declared.

Although he welcomed the

Government's apparent deter-mination to maintain strict control of money supply to the public sector borrowing

he doubted its ability to secure

settlements in the public sec-

Liberals a few minutes later Mr. Pardoe wanted to know

exactly how the pay provisions in the public and private sec-

tors would be enforced. What would happen when the first private sector company broke the 12-month rule or exceeded

the 10 per cent limit? If, in the first three months of the new policy earnings rose by more than the permitted 10 per cent, what fiscal measures

would the Chancellor take?

Mr. Realey told him that he had assured the TUC that if

prices were rising to an extent where living standards were not being maintained in spite of wages being held within the

guidelines, he would consider "what fiscal action is most appropriate to correct the situation."

the 10 per cent. target.

entirely collapsed.

tion of differentials.

THE SELF-CONFIDENCE of Mr. Denis Healey grew visibly in the Commons yesterday as he made his statement on the Government's proposals for the pay and prices policy which will follow the termination of Phase Two at the end of July.

long discussions with the trade unions and the row over the abandonment of the Government's White Paper on Phase Three, the Chancellor was clearly expecting trouble.

In the event, his apprehensions were completely unfounded. In spite of a perfunctory attempt by Sir Geoffrey Howe, the Shadow Chancellor, the Tory attack never got off the ground. Although clearly sceptical about the proposals, the Con-servative backbenchers con-tended themselves with a few shouts of "gobbledeygook" as Mr. Healey ploughed through his 20-minute statement.

From the Labour Party there was almost unanimous support for the package and Left-wingers were positively enthusiastic about the increase in tax allowances and the pro-posals on child benefits, school meals and aid for the construction industry.

Dissent

There was, however, a strong note of dissent from Mr. Reg Prentice (Lab., Newham NE) who thought that the new pay formula was daugerously vague compared with the 5 per cent. figure which had been widely which had been widely canvassed by ministers. He suggested that this was another indication that the Government had caved in and was running scared of the TUC and the Tribune Group. The House eagerly awaited the reaction of Mr. John

Pardoe, the Liberal economic spokesman, particularly as the Liberal Party had continually stressed that there must be a meaningful Phase Three agreement if its pact with the Government was to continue. Here again, Mr. Healey's

fears evaporated when it hecame clear that Mr. Pardoe, although doubtful about the proposals, was taking a neutral stance and reserving bls posi-tion until next Wednesday when the package is debated in the Commons.

As it became clear that things were going better than expected Mr. Healey quickly returned to his usual cheerful

Pointing to the slumped figure of Sir Geoffrey on the Tory front bench he observed that he did not like hitting a man when he was down but the Tory Shadow Chancellor never seemed to be enthusi-astic about anything these days. At this, one Labour wit suggested that Mr. Nigel Lawson, the Conservative whip, should "wind up" Sir Geoffrey to get him going again. Mr. Healey was particularly scathing when Tories expressed

doubts about the Government's to control money

To the delight of his backbenchers, he declared: "The Opposition front reminds me of nothing

Ruinous In addition, the TUC had and pugnacious form. assured the Government that it intended to recommend to Congress the guidance which the general council had drawn up on the observance of the 12-month rule.

A question along similar lines came from Mr. George Younger (C. Ayr) who wanted to know what help the Government would give to a private company who faced a ruinous strike because it refused to give an increase above the 10 per cent. suggested by the

Mr. Heatey replied bluntly: The Government can give no help to such a company. But employers organisation does plan to consider what help

Healey urges 10% pay ceiling as income tax is cut by 1p and child benefits are increased

The Government intends to urge in the public and private sectors that the "general level of pay settlements should be moderate enough to secure that the national earnings increase is no more than 10 per cent," in the coming 12 months.

This formed the main theme of a statement in the Commons yesterday by Mr. Denis Healey, the Chancellor of the Exchequer, who also announced plans to cut the standard rate of income tax by 1p, further aid to the construction industry and a substantial increase in child benefits from next April.

must be no free-for-all or pay

On June 22 the TUC General Council made a major contribu-tion towards these objectives by publishing guidance on the strict, maintenance of settlements made under the current policy. The General Council said that negotiators should not reopen settlements made under the current policy after July 31 in breach of the 12 months rule; and should not defer settlements due before July 31 in the hope

the level of the nation's earn duced an increase in earnings for months rule least settlement the year of 14 per cent be required under the last settlement the year of 14 per cent be required under the last settlement the "Faced with a choice of the achieve all those made under it expires at the imade under it expires at the example further Orders would be needed to be account of July 1978."

Faced with a choice of the achieve all those purposes. It is a choice of the achieve all those purposes.

Earnings

chance that, thanks to the strict

"In a period which must mark flow of industrial assistance.

adherence to the TUC pay policy
in the past year the rate of in an orderly return to normal Referring to Covernment flation would be approaching, or would have reached, that of our major competitors. That would provide a better climate for section and the resulting stimulus to demand than enough, fully to offset the phasing out of child tax allow in the economy will in itself price increase which the Government would have reached, that of our major competitors. That would provide a better climate for section figure at which indivice continue discussions with the tax allowances in 1978-79 will be settlements, which could be variably settle but it must seek social contract. Meanwhile the forms a further step in the The resulting stimulus to demand than enough, fully to offset the phasing out of child tax allow in the economy will in itself price increase which the Government will be reduced to £100. A fuller employment."

"The new rates will result in year, rising to £15th. next year. themselves be enough, or more than enough, fully to offset the phasing out of child tax allow in the economy will in itself price increase which the Government will be reduced to £100. A fuller employment."

"As I have said, this orderly return to normal collective statement about the level of child tax allowances in 1978-79 will be approached by the could be approached by the most of the master and fully to offset the phasing out of child tax allow in the economy will in itself price increase which the Government will be reduced to £100. A fuller employment."

"The new rates will result in year, rising to £15th in the resulting stimulus to demand than enough, fully to offset the phasing out of child tax allow in the economy will in itself price increase which the Government will be approached by the offset the phasing out of child tax allow in the economy will in itself price increase which the government will be approached by the follow

The Government continued to state its position on this matter, make new settlements on the regard the mastery of inflation. "The country now faces a basis that they will last for 12 as the pre-condition for success choice which will determine months. It will do everything in returning to full employment, whether by getting a stistained possible to secure that full Mr. Healey said. In the last fall in the rate of inflation we account is taken of this guid-

guidelines have been fully Many factors may affect the guidelines have been fully are of inflation. Some of these whole of the rate of inflation. Some of these trade union movement and have are now turning in our favour.

Government has long had value mittee Stage of the Finance Bill covernment has long had value.

get inflation down to 18 per within single figures. cent at all, and it would be rising steadily through the second half of next year and

I have described the Government has a clear duty to urge all The effect said Mr. Healey to pay negotiations on getting would be to facilitate a phased inflation into single figures. It would be to facilitate a phased must observe har settlement which was quite all children, together with a foundry and machine tools industriant to normal collective har must therefore urge that the gaining. For most people the general level of pay settlements the Government would take this families to f1. at a net Exchequer The total cost of the present process development scheme, until the first half of 1078. The secure that the patients count in public purchasian

responsibility for the economy as a whole and for the manage determination in both the public were designed to give special item in family budgets, especially also be affected by the decisions Government will play its full ment of the public sector, it has and private sectors to be guided help to the low paid and to when there were several now announced concerning child part with the TUC and the CBI a duty to the British people to by these considerations and to families with children. The Government had benefit, school meals and the in-Lin seeking to achieve this."

Government has long had valu-

fall below 10 per cent. well inevitably arised during a period he tackled in the coming year, Second: If the rate of in if necessary on a phased basis

Dividends

due before July 31 in the hope of securing an advantage by doing so. The only exceptions to the 12 months rule relate to occupational pensions and self-financing productivity schemes. The Government attaches the greatest importance to this guidance by the TUC. Provided and we would be back in the greatest importance to this guidance by the TUC. Provided in the supering sides the provided greatest in the supering sides of the private and public sectors, it will go far to prevent a wage explosion from develop-ing after July 1977.

"It is the keystone for an offerly return to collective bar-orderly return to collective bar in due course for the details of the margin control.

provide a better cumate for dual negotiators should in-TUC over the whole field of the made in due course. Regulations settlements, which could be reinforced by any assistance which the Government was able to ensure that the national target Government was able to ensure that the national target Government was responding to will be laid very shortly; to ensure that the national target Government was able to ensure that the national target Government to give.

Mr. Healey went on: "The TUC the general level of settlemen's create a climate favourable to an Healey said that the Government the must be well within single orderly return to normal collections, Mr. the general level of settlemen's create a climate favourable to an Healey said that the Government the massures in the current that the measures in the current that the measures in the countries we are now attempting sometiment on the level of pay settlements the measures the Government proposed measures which could which would otherwise take the contingency reserve so that in the next round when the 12 proposes to ensure that living give working people confidence effect before the end of this year's planned total for the bargaining group conference.

The Government recommenderate settlements at 12 incomes or with family commits as a whole and for the manage determination in both the public were designed to give special item in family budgets, especially also be affected by the decisions Government will play its full

omic prospect since the Budget— milk subsidy so as to prevent an total public expenditure the in particular the improvement in immediate further price rise of White Paper published last Januthe balance of payments—made 11p a pint and to keep the price ary (Cmnd. 6721) remained the it possible for Mr. Healey to of milk unchanged until the end basis for planning. The promake the following proposals in of the year. The cost would be grammes would be reviewed in the field of taxation, prices and about £110m. falling in the finan-detail in the annual survey.

Cash limits for 1977-78 had employment.

Tax relief

trade union movement and have on the best forecasts now arail. Government has long had valuable help in the solid of the factors which may able assistance from the three able of the factors which may contribute to inflation the prosect for prices in 1978 and after have recognised that the period after July 1977 must bring an of increase in the nation's wage within the guidance for pay I government wishes to concentrate the period of increase in the nation's wage have described.

The Government and TUC best forecasts now arail. Government that the income tax personal allowances should be increased allowances. The Government with the income tax personal allowances should be increased allowances should be increased allowances. The continue fine in the income tax personal allowances should be increased allowances should be increased. Committee Stage amendments in earnings is not more than whole range of pay anomalies would tilt the balance in favour households receiving Family Inforecast. As I have explained, 10 per cent, inflation should and other problems that have of the single personal allowance, come Supplement or Supplement the additions to public expendicular to the single personal allowance. I shall therefore be proposing at tary Benefit of 25 Report Stage of the Finance Bill one quarter's bill." before this time next year and of strict pay guidelines. Only Report Stage of the Finance But stay there throughout the the most serious difficulties can to substitute an amendment

> personal allowance by £40 and people at a cost building up to within the limit of £8.70n, which the married person's allowance £160m, a year; and a special I announced last December at the £70 as compared with the intemporary employment prothe time of the IMF agreement On Dividend Control and the crease in these allowances which gramme providing jobs for adults "Equally, I am satisfied that

"It is the keystone for an drift. The holics will recall that the Remuneration, Charges and orderly return to collective bar, the £6 policy, representing an Grants Act, 1975 to the extent gaining. It means that the Phase, average increase in wage settle needed to support and enforce increase family support in 1978 in the next financial year.

Two policy will continue to affect, ments of hearly 11 per cent, protected on the 12 rg—by a substantial improve— "The Government has also balance of payments since the level of the nation's earn—duced an increase in earnings for months' rule. As Order would ment inthe rates of child benefit reviewed the requirements for the year of 14 per cent.

Taken the Remuneration, Charges and Mr. Healey went on: "The ture what further help can be announced in the staken account of the next financial year.

The Government has also decided to given to the construction industry of the next financial year.

The Government has also be announced to support in 1978 in the next financial year.

The Government has also of the payments since the ment of the guidance given by the required under that Act to as part of the further phasing in additional expenditure in support in 1978 in the next financial year.

The Government has also decided to given to the construction industry of the payments since the increase family support in 1978 in the next financial year.

The Government has also decided to given to the construction industry of the progress achieved on the increase in earlier of the guidance of payments since the payments are the construction industry of the progress achieved on the increase in earlier of the payments since the payments are the construction industry of the payment of the next financial year.

The form the first help can be adverted to given to the construction industry of the payment of the pay es of the child benefit scheme. From port of the industrial strategy. subsequent children to £2.30 for years for schemes in the ferrous additional protection to living

The improvement in the econ- therefore decided to increase the dustry schemes. However, for cial year 1977-78.

Mr. Healey said: "In the last fall in the rate of inflation we are the nation has derived can profit fully from the water of this guidelines on pay which the TUC by the success of our determination has formulated in agreement policies and the flew of North with the Government. These guidelines have been fully many affect; the observed by the whole of the many affect; the reduction in the rate of inflation we account is taken of this guidance applies equally agreed in petrol duty afreed in petrol duty afreed in petrol duty afreed in petrol duty and over half a million more climits. For 1978-79 the assumptions we already agreed in petrol duty afreed in petrol duty and over half a million more climits. For 1978-79 the assumptions already agreed in petrol duty of the should take effect from 6.00 the pay.

The Government also accepts a family with two children have a family with two chi a family with two children hav. Referring to Public Sector ing earnings up to over £60 a Borrowing Requirement and week, and for a family with four Monetary Policy, Mr. Healey reimbursed.

electricity

crease in earnings is as high and taking full account of the of my original proposal in favour announced last month a pro- will not increa as 15 per cent, we would not need to keep the total settlement of families.

April 1978 child benefit rates will As a result, a further cash sum be increased from the present £1 of £70m. will be provided, to be for the first child and £150 for drawn down over the next few

the Government would take this ramines to 21 at a net cover measures I have just announced average. Indeed, for the into account in public purchasing cost in 1978-79 which will be over measures I have just announced average. Indeed, for the motion and the placing of con- 1800m is £14bn, in the current financial majority of workers they next settlement would not come secure that the national earnings will be over measures I have just announced average. Indeed, for the great that time there was a good increase is no more than 10 per tracts, and also in the consideration of industrial assistance.

The new rates will result in year, rising to 11 for next year, themselves be enough, or more than 10 per tracts.

Reduction in ACT

"The Government" he added already been fixed and published "has also decided to raise the in- in Cmnd. 6767. No general come limits for eligibility for changes were planned in the

children up to over £75 a week. said: "Taken by themselves, the "The cost will be £18m. in tax reliefs which I have an-1977-78 and £28m. in a full year nounced this afternoon imply a and local authorities will be con- net addition of £100m. to the sulted about how this should be Budget estimate for the PSBR for the current year. On the discount other hand developments in the scheme will be operated again economy since the spring point this winter, in order to relieve to a reduction in the original tary Benefit of 25 per cent. of ture this year will be found from within the contingency reserve. to substitute an amendment Speaking about additional jobs and imply no additional change which will increase the allow and the industrial strategy, Mr. in the PSBR. I am satisfied that ances, but restore the balance Healey said: "The Government the measures I have announced of my original proposal in favour gramme of training and work the level of £8.5bn. I forecast in "It will increase the single experience courses for young the Budget-that is, a figure

tive bargaining and of the revised prospects for the PSBR in 1977-78.

"They will give substantia

standards for working people generally, and especially policies set out in this statement, for the arst child of our patent young the Government would take this families to EL at a net Exchequer. The total cost of all the with earnings well below the into account in public purchasing cost in 1978-79 which will be over measures I have just announced average. Indeed, for the great ment expects between now and

"As I have said, this orderly

PAYE and the proposed changes

tor that would be in line with He regretted that the Government had falled to carh public expenditure even further and had not faced up to the need for higher indirect taxation. By not giving the full 2p cut in the basic rate of income-tax the Government was also failing to restore the

much needed differentials for skilled workers and managers. Finally, Sir Geoffrey won-dered how the Liberals could possibly claim that the condi-tion they had laid down for a continuation of the Lib-Lab pact had been fulfilled. In his intervention for the

pay day after August 9. Tax offices will review these
A revised coding notice is not adjustments now, and amend
issued to the taxpayer when his codes as described above to take code is increased automatically into account all the relevant

NCOME TAX

ensure that higher rate tay is
Increase in the single, married, correctly deducted is made for

by his employer in this way.

Some people have special will generally take effect (roop THE CHANCELLOR'S statement in the shops here at home and Some people have special will generally take effect (roop THE CHANCELLOR'S statement in the shops here at home and Some people have special will generally take effect (roop THE CHANCELLOR'S statement in the shops here at home and Some people have special will generally take effect (roop THE CHANCELLOR'S statement in the shops here at home and Some people have special will generally take effect (roop THE CHANCELLOR'S statement in the shops here at home and Some people have special will generally take effect (roop THE CHANCELLOR'S statement in the shops here at home and Some still do not forget the lesson of 1975, when earnings increased states of 1975, w

Observe cash limits—Ezra

CBI warns unions on latest claims

first pay day after August 23.

Additional personal allowance

This is the allowance given to for building society interest earnings by more than 10 per the past two years have cut this if this is done, the private sec. Parliament Street, London, SWIP windower widowere diversed or interest earnings of the rent. Over the next 12 months rate of inflation by some 10 per tor will do its best to follow the 3AG. Tel.: 233-8752 233-7984. widows, widowers, divorced or interest expected to be paid in will lead to much higher prices cent.

the increased allowance due has paid to them by borrowers since has a duty to set out where the already been given in the code the beginning of the tax year country now stands.

Some trade unions still do not government for a lead. It must continue to take firm action to appear to recognise the danger-continue to take firm action to appear to recognise the danger-continue to take firm action to during the tax year 1977-78 (for continue to take firm action to appear to recognise the danger-continue to take firm action to during the tax year 1977-78 (for continue to take firm action to appear to recognise the danger-continue to take firm action to appear

same policy.

THE GOVERNMENT proposes to reduce the basic rate of income handed responsibility for child necessary.

The following Inland Revenue statement explains the arrangements for putting these changes into effect through PAYE, subject to Parliament approving the relevant mendments to the Finance Bill.

The stables will consist of It also explains the subsequent action to be taken by tax offices to take account of the reductions in the rate of both the reflected to the reduction of the

"Companies not wishing wo-clare such a further dividend will need to seek a Treasury con-sent in writing so that the gross' reference basis for the

Increase in the single, married, correctly, deducted is made for wife's earnings and age allow certain married men liable to inx ances.

Most codes giving these allow access, the higher rates whose wives are also working.

SIR DEREK EZRA, chairman of wage limit.

SIR DEREK EZRA, chairman of the course that higher rates whose wives are also working.

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SIR DEREK EZRA, chairman of the course which will an and branch recovery in investing the course of the private said public reases in the allowance).

Tax offices will be sending to known as the "excessive hasic rate band, which in the wife's cook Althound economic bejectives no be fully wages "free-for-all."

which will give effect to the in-these adjustments were affected greated by any later eduction in creases in the allowances. Codes by the changes in allowances and conserved.

The change in the fetter H. This is because the tax tables the higher rates whose wives are allowances. Codes by the changes in the first the besic rate.

The change in the century for a root and branch recovery in investing and branch recovery in investing ment to declare dividends of their current year, which will affect their entities and branch recovery in investing ment. This opportunity is with a shifted expenses, and "appre in the case of sailt the control is now that it would be imment. This opportunity is with a shifted expenses, and "appre in the case of sailt the control is now the case of the private in the case of sail the control in the event of a for which th plus £35 ACT) and paid the net equivalent of £65 on or after April 6, can now pay an exua El net within the same lawful

The policies of pay and price pay settlements in the public their advisers should be made to:

and the second

47.14

75 - F 354.2 - 52

Burnst and the

confirmed

TAX CHANGES

Maintaining the Budget thrust in favour of families

						eduction in the basic rate it is Revenue automatically, accord. There are a number of pay- the highly-successful ferrous. So far about 100 applications applications had been made eccessary for the Inland ing to a Press statement made ments from which the payer is foundry aid scheme will be a press of the payer is foundry aid scheme will be a press of the payer is foundry aid scheme will be a press of the payer is foundry aid scheme will be a press of the payer is foundry aid scheme will be a press of the payer is foundry aid scheme will be a press of the payer is foundry aid scheme will be a press of the payer is foundry aid scheme will be a press of the payer is foundry aid scheme will be a press of the payer is foundry aid scheme will be a press of the payer is foundry aid scheme will be a press of the payer is foundry aid scheme will be a payer is foundry and scheme will be a payer is foundry aid scheme will be a payer is foundry and the payer is f
٠.		TABLE				ecessary for the Inland ing to a Press statement made ments from which the payer is foundry aid scheme will be with product development the Government supported to deduct income tax doubled at the same time to reprint the tax by the Inland Revenue at the required to deduct income tax doubled at the same time to reprint the content of
1,				# Dankar	D	Revenue to reprint the tax by the Inland Revenue at the required to deduct income tax doubled at the same time to orientation have been submit the projects the industry has at source: annufries, royalties £80m.
٠. ١	:	1976-77	Budget	" Rooker	- Lebo. 4	phias used by amplement but time of the Budget assertion assertion (comments the industry lies
• 1	•		Proposal	and Wise"		
				.Amend-	Amend-	nce again the delay in this is At that same date, a Treasury and particular types of interest New product development is tors and assistance of about State cash.
. •	_			ment	ment	nticipated to be small; the statement made it clear that being examples. Where any pay a key clement is the statement made it clear that being examples. Where any pay
	Parson's Allowance as	nd			_	evised tables should be awail companies would be possitted ment has been made in the large stement in the industrial zion, towards projects costing. It seems, though, that
	E-med Income Relief	£735	£865	6860	. FR4E	by he work nearly found has been Department has gone helf
7.	d Alfannasa	390 12	£1 275	£3.270	£1 70E	Die by August 23. It they so wished, to pay addi- period since April of the concern approved or is under concern to meet the rescrible demand
	G Wildwarice	21,003	فجيكوا ك	-14210	2,1,273	The basic rate of income tax tional dividends in order to will now be necessary for an in some industries should the tion. Due there is no order to will now be necessary for an in some industries should be the tion.
٠.	110Malice:				45	s always in line with the rate maintain maximum levels under additional amount to be passed way the declarity about the but there are no other atoms another areas maintain maximum levels under additional amount to be passed way the declarity
	ingle	21,010	£1,080	£1,105	£1,120	s always in line with the late the dividend energiant Is \$1,000 to the recipient by the payer, way like developing countries industrial sectors involved in "kitty." And there could
	larried ·	£1,555	£1,695	£1,760	£1,765	and then reclaimed from the are not only processing their the industrial strategy pro-more to come because so far
	onal Personal Allowan	ce £350	£470 ·	No Change	£450	ounted for by companies when gross was permitted the neures Inland Revenue by the latter of lown raw materials and turning grame which do not have their Department says proudly
: 15			<u> </u>			saying dividends, and with the in the previous paragraph show interest them into capital goods but also own aid schemes and the previous paragraph show interest them into capital goods but also own aid schemes and the previous paragraph show interest them into capital goods but also own aid schemes and the previous paragraph show interest them into capital goods but also own aid schemes and the previous paragraph show interest them into capital goods but also own aid schemes and the previous paragraph show interest the previous paragraph show in the previous paragraph show i
				St. 04 . 04 lb		ate of tax credit available to that the gross actually paid has securities have changed names shows that they are determined available to that the gross actually paid has securities have changed names.
	HANCELLOR anno	indeed and	wances a	mect eaco	taxpayer	I K resident characters are been retrospectively reduced to between the date at which the
	will amend the Fr	inance at h	iis margi:	nal rate. Ti	re lower	nticipated to be small; the statement made it clear that being examples. Where any pay- evised tables should be avail- ble by August 23. The basic rate of income tax is always in line with the rate of Advance Corporation Tax ac- ounted for by companies when out the figures are of the dividends, and with the restriction of the previous paragraph show that the gross actually paid has been retrospectively reduced to the previous paragraph show that the gross actually paid has being examples. Where any pay- the dividends in order to ment that being examples. Where any pay- the dividends in order to ment the industrial £18m, towards projects costing It seems, though, that they are element in the industrial £18m, towards projects costing It seems, though, that strategy programme. The work nearly £54m, has been Department has gone half will now be necessary for an additional amount to be passed to fave veloping countries industrial sectors involved in the recipient by the payer, and there could then reclaimed from the form the interest was paid and the date at which the previous paragraph show that the gross actually paid has been retrospectively reduced to the payer, and there are 36 other adding another £40m. The was maintain maximum levels under additional amount to be passed to the recipient by the payer, and then reclaimed from the industrial sectors involved in the developing countries industrial sectors involved in the development says proudly the development sectors involved in the industrial £18m, towards projects costing It seems, though, that they are element in the industrial £18m, towards projects costing a key element in the industrial £18m, towards projects costing It seems, though, that they are always in the industrial £18m, towards projects costing It seems, though, that they seem to fave element in the industrial £18m, towards projects costing It seems, though, that they seems in the development is tors and assistance of about the town that they are element in the industrial £18m, towards projects
	t the Report sta	ge to ing	of the	basic rate.	on the	eiving those dividends. The £984.85. at which the payer hands over the reference at which the payer hands over the rest was paid and the date of the new scheme will simplify. Compared with the ferr
	't man makes man	94B				atten true water will therefore. The company may therefore

proposals replace the married man with two children now reclaim the excess:—
nents made in the Stand- under eleven in Table 2.

Paid to shareholder nents made in the Stand- under eleven in Table 2.

will amend the Finance at his marginal rate. The lower U.K. resident shareholders re. been retrospectively reduced to t the Report stage to ing of the basic rate, on the ceiving those dividends. The £984.85. we the thrust of his other hand, benefits those tax. latter two rates will therefore. The company may therefore I tax reliefs. He an payers with smaller incomes change being retrospective to to shareholders £10.00 and repeated yesterday, with higher incomes, and can. April 6, 1977. A dividend paid to the Inland Revenue £ 5.15 and repeated yesterday, with higher incomes, and can. April 6. 1977. A dividend paid to the Inland Revenue £ 5.15 a sims to slant the im- not give more than £60 of relief since that date will have had thus bringing the shareholder's tents in favour of families in any circumstances. The and the paying company can than single individuals. figures are set out for the now reclaim the excess.

mmittee of the Finance
t the instance of Mr.
and Mrs. Wise — the
ions are not additional
increases they proposed.
The reducing the heat are additional
to additional the finance of Mr.
The players the benefit of the increased personal allowances will be advised by tax officers to employers. It is heat a finance in the heat are additional because the heat are additional from Inland Bases of the finance of Mr.

The player codings to give employers and to shareholder a ACT accounted for increased ACT at rate of 34/66ths of £650 £ Reclaimable by company from Inland Bases of the players. s reducing the basic rate ployers: It is hoped that the me tax from 35 per cent. delay factor can be minimised will similarly be £334.85, meanper cent. The personal to the extent that benefit is ing that his gross income is ices which he is propos likely to be seen by employees £984.85. on the first pay day after August This adjustment will be calincreases in the personal 9. To deal with theproposed culated for him by the Inland

from Inland Revenue £15.15

The shareholder's tax credit

at which the payer hands over "Developments such as these The new scheme will simplify. Compared with the fer the adjusting payment, the pre- will have substantial implication the pre- will have substantial implication and the support to industry already foundry scheme, the one

David Wainman

tet rece	ious to zooo.			Vid VI au	IMAM		
TABLE 2							
income	Amount taxable after allowances at rates proposed in Budget	Marginal Rate proposed in Budget	Benefit from rise of £70 in Personal	Benefit from reduction 1% in Basic	Total Benefit		
£4.000	£2_409	35%	Allowance £24.50	Rate £24:09	£48.59		
200,23	£4,409	35%	\$24.50	£44.09	£68.59		
£8,000	£6,409	40%	£28.00	00.003	£88.00		
000,013	£8,409	50%	£35.00	00.003	£95.00		
£15,000	£13,409	65%	£45.50	00.003	£105.50		
£25,000	£23,409	83%	€58.10	€60.00	£118.10		

CHILD BENEFITS

Helping mums but not the dads

· Social Services, yester- is made progressively.

tax allowance. other feature of these cost of £300m. a year.

is is that part of the rise for by the reduction in ax allowances and the ows the net effect on the

easing the benefits paid paid families.
to the mother and The Govern

PROPOSED increases in the father. But it was decided of providing more financial help benefit payments from in agreement with the Labour to single parent families by in-1978, highlight the Gov- Party and the TUC to phase creasing the additional benefit ti's determination to con- in the changeover in three paid for the first child from 50p e social security improve- yearly steps rather than do it to £1 per week. There has been on family support. Mr. in one operation. In this way strong social pressure for more Innals, Secretary of State the reduction in take-home pay help to single parent families

in living standards phase. The effect is that the his Minister of State, made it ed with single persons differential payment between clear that they agreed that iless couples. The new the first child and subsequent these families should receive if child benefit will go children is abolished. Now each priority. About 250,000 families ay towards restoring the child will receive the same are affected by the change. of families, especially benefit of £2.30 per week. The Government is also proken in conjunction with About 7m, families and 14m, viding further help to the lower ther increase in the children are affected by this paid by increasing Family Inscheme, which involves a net come Supplement payments

Realised

family income of the in April 1979 when the remain-ing than unemployed.

d new benefit levels ing tax allowances for children. The prescribed hange is an inherent under 11 will disappear. From The prescribed amounts in the method by which that date the Government's obenefits are being intro- jective will be realised: family for FIS are lifted to £43.80 per support will come entirely week where there is one child benefits replace the old through the mother collecting in the family to £55.80 where of family allowances and her child benefit entitlements, there are four children. The sallowances the collection of the child benefit entitlements. r allowances. The effect Since child benefits are tax maximum payments of the suptake money from the free, the changeover provides plement are increased to £9.50 nd pay it to the mother, considerable help to the lower per week for one child to £12.50

The Government has taken ; the take-home pay of the opportunity in this package

and at a recent seminar held ated that families had The changeover started this by the Department of Health

> from this November. These payments are intended to make up the wages of the lower paid to social security benefit levels so The final phase will occur that a man is no worse off work-

The prescribed amounts per week for four children.

Eric Short

VALUE OF CHILD BENEFIT CHANGES IN APRIL 1978 WHAT MOTHERS DRAW

	Family Allowance before April 1977	Child Benefit from April 1977	Child Benefit from April 1978
Two-parent families with: I child 2 children 3 children 4 children	Nil £1.50 £3.00 £4.50	£1.00 £2.50 £4.00 £5.50	£2,30 £4,60 £6,90 £9,20

CHANGES IN CHILD BENEFIT

	increase in Child Benefit	Reduction in take home pay resulting from reduced child tax allowance	Overail . Gain
Two-parent families with: I child 2 children 3 children 4 children	.£1.30	— 63p	67p
	£1.10	—£1.09	£1.01
	£1.90	—£1.55	£1.35
	£3.70	—£2.91	£1.69
*One-parent families with: I child children 3 children 4 children	£1.80	— 63p	£1.77
	£2.60	—£1.09	£1.51
	£3.40	—£1.55	£1.85
	£4.20	—£2.01	£2.19

nd table applies to basic rate taxpayers not on social security of

PRICE CONTROLS

A possible Government weapon

portant element in the the present situation. ent's armoury.

herefore surprising in

e to the 12-month rule, this scheme, embodied in para-ments would be taken into the existing system, whereby

Deduction

month, the price controls would have been used to monitor adrice sanction—or more herence to the pay policy in two
y the profits sanction different ways. Now only one

month, the price controls would have profit celling, it element in a company's price did, it would have very little structure which was due to the rime to investigate the kind of offending wage settlement. In things he wants it to look at ily be used to monitor avenue seems to be left. Under Similarly, excess wage settle this way the prices sanction in

IS now nothing new If the Government wants to graphs 75 and 76 of the Govern- account ie idea of using price clamp down on employers who, ment's consultative document whether a company was entitled vidual price increases to the - to monitor a pay policy, when the annual wages agree on the revised Price Code, com- to special relief from the Commission, would have been s first done two years ment is renegoriated, give panies which break the 12- margins controls because of its effectively continued.

In the £6 wage increase excessive settlements, it will month rule will have their low rate of profitability.

When asked yesterday how introduced. But until have to do so by means other statutory profit margin ceilings. The second main way of the price control would be used mechanism has hardly than the price controls. Specifications of the price control would be used

12 months of the last settle have been obliged to investigate panies which had exceeded the ment, the entire cost of paying the prices of those companies mstances, perhaps, that.

Under the original proposals of extend the for revising the existing profit plans to extend the margin controls, published last month, the price controls would make the price controls would be which had broken the pay believed to have liked the idea of the Commission acting as a margin control of the commissi

mechanism has hardly than the price controls. Speci-reduced by the amount of the monitoring adherence to the pay five steel because the pay fically, the Chancellor mentioned offending settlement. (For policy, which now seems to have sheld. This time the public purchasing and industrial capital intensive industries the been dropped, was by using the margin a reputition of deduction is greater). Thus if margin controls. The omission nction may become a assistance—again a repetition of deduction is greater.) Thus, if new investigatory powers of the margin controls. The omission a company settled with its Price Commission. Under this of the Commission's congation engineers, for example, within scheme, the Commission would panies which had exceeded the

calculating companies have to justify indi-

12 months limit was apparently

things he wants it to look at.

AID FOR INDUSTRY Fresh incentives

DETAILS OF the Government's tunities in the manufacturing By far the major share of latest financial incentive for sector." manufacturing industry— a Support for new product which the Chancellor promuse and process development is available in four vesterday will certainly stated development scheme — will be key industrial sectors under the the ferrous foundry scheme announced by Mr. Eric Varley, terms of the aid schemes far £40m, has been allocate the Industry Secretary, on already in operation machine this scheme and £36m. has Monday. There are also indicatools, textile and printing ready been firmly committed to the second of the second o tions that the amount of Gov-machinery and electronic com-ernment cash available for ponents.

the end of 1976, however, the end of 1976, however, made reduction in the basic rate it is Revenue automatically, accordThere are a number of paythe highly-successful ferrous So far about 100 applications had been made

the adjusting payment, the pre- will have substantial implication support to industry aready foundry scheme, the sent owner of the securities is to receive that adjustment, not industry in Britain. If we are Technology Act 1965. Two pointing early response, the previous owner. changing world markets facing have become so complicated as ment of Industry to "sell new sources of competition, to be almost unworkable.

> cern about the problem. "In particular, there will be The delay in implementing the so far and could be read a need in a number of indus new product development put another £10m, into the tries which are central to our scheme has not been because of By the beginning of this m export performance to develop any problems with the EEC the Department had off and concentrate more on new Commission but because the £8m, of the £20m, and t high-technology and high-value Department was getting together were another 200 or so app products, so that we can achieve, the people with the skills tions still in the pipeline a satisfactory share of the needed to monitor applications being considered. markets available and provide which will necessarily be highly increased employment opportechnical.

then clearly we will have to The Pre-production Order the machine tool makers be explored to the utmost every scheme and the Collaborative at last to climb out of the advantage available to us in Development Contract scheme recession in living memory terms of innovation, production will be scrapped and replaced given it a boost this year. and marketing." Mr. Leslie by something that industrialists It was due to close last Huckfield, Under-Secretary for will find easier to understand ember but has Industry, said recently when and the Department of Industry extended until the end outlining the Government's cun-will find easier to administer. December this year. The But it will not be that easy, ernment has allocated

extra £70m. for industry.

to the industry and the fact

Kenneth Good

CONSTRUCTION Every little bit helps

financial year, bined ranks of the building and the industry itself believes that improvement work, mone civil engineering industries, the final figure could be less, also expected to find it way together with the professional Mr. Peter Morley, President small public works projects bodies concerned, were left in of the National Federation of as water and sewerage sche drop in new building work of "It has to be remembered 1p and not 2p in the pound 5 per cent during 1977 is ex- that the industry is in steep not expected to lead to a high pected to be followed by a fall decline, and consequently the mortgage rate.

of 4 per cent. in 1978. sector was ready to welcome playment figure rising higher in loan rate on the assumption yesterday's surprise news, it was the coming months." equally quick to point out that Of the £100m about £85m is a direct effect on their own the latest package remained due to be spent in England, liabilities - would fail to

Earlier this year, the Chan-tation, as recommended in the been high and they cellor made an additional £100m recent Housing Policy Review expected to absorb available for construction work and now a major priority with additional tax burden with in the inner cities, and at that in the Department of the resorting to a change in intertime the industry pointed and France. time the industry pointed out Environment From Mr. Healey's rates, that, during 1976, the Govern-point of view, the attraction of

THE CONSTRUCTION sector ment had reduced public works this type of work is that was last night openly surprised programmes for 1977-78 by labour intensive, and m by Mr. Healey's decision to nearly £600m, with another spent in this direction can l inject an additional £100m. into £300m. due to be cut in 1978-79, the greatest impact on the industry during the current Mr. Healey's proposals are industry's

intended to lead to a net saving situation. Only last month, the com- of around 12,000 jobs, although Apart from expenditure

no doubt by the Prime Minister Building Trades Employers, the Property Services Age that they could not expect any commented: "With the industry and on local road works immediate help in overcoming in its present plight, we have social services. About £ the present crisis. The con to be grateful for anything we will be devoted to health struction and allied industries can set and we are grateful for jects, with another £2m. be already have around 300,000 this. The £100m. represents spent on personal social serves unemployed, and Mr. about two and a half days out involving the mentally ill, Callaghan was warned that the put and should provide work for elderly and the handicapped figure could easily rise to 10,000 people but it should not The building socie 400,000 by the end of next year, be assumed that the industry's last night emphasised that Construction output last year current, unemployment figure Chancellor's decision to receive fell by 4 per cent, and a further will fall by that amount the basic rate of income tax

f 4 per cent in 1978. Chancellor's move will probably Last month the socie
But although the construction only stop the industry's unem-decided to reduce the he
sector was ready to welcome plants for the industry's unem-

when measured against the and the remaining 15m to smaller than expected reduction volume of work that recent Wales. The emphasis is will leave the societies will Government decisions had expected to be firmly on imhigher composite tax rate, removed from its books.

Provement work and rehabilither margins have recent the remaining the recent composite tax rate, removed from its books.

insignificant with £10m. going to Scotland in the pound. In the event,

Michael Case

PENSIONS

Improvements perm THE DECISION to remove pen-could be made, nor could lump 1/80th for each year of serv

past two years.

ments in occupational schemes. Now employers and employees are tions had started before the start of the pay policy. Under while improvements in pension deferring pensions decisions that Two only improvements benefits, and the hope that full improvements necessary to qualify for the pensions industry feels that it would be made. Now negotiate to the pay policy.

sion improvements from any sum benefits on death in service can be paid. Full capital si pay code restrictions was be introduced. The main after death in service will warmly received by the pen-sufferers from these restrictions allowed of up to four tir sions industry which has been would be widows and new salary. Full widows' pensi pressing for this action over the entrants to the scheme—mainly can be paid. The only rest manual workers-who had only tions will be the limits impo Under Phase One no improve- a few years to go to retirement, by the Inland Revenue.

pensions industry. It meant will be that pensions based on Einor Goodman that no back service provision 1/60th of earnings instead of

minimum contracting-out levels will just be able to put any tions can go ahead. But if under the Social Security Penimprovements into effect by ployers have implemented sions Act 1975 were allowed. April next year when the new minimum improvements, furt This action was bitterly State pension scheme comes into alterations are exempt from opposed by all sections of the operation. The main effects 12-month rule.

land Revenue guide to the changes in taxation rates

OLLOWING Inland for a period of one month from authorities):

from the Office of any Inspector for Taxes.

Advance corporate in the defection of a later to give effect to the new sibility to repay or make good to tax made the first part (see participation from the office of any Inspector for Taxes.

Advance corporate the first part (see participation from the Office of any Inspector for Taxes.

Advance corporate the first part (see participation from the Office of any Inspector for Taxes.

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SATURDAY, JULY 16, 1977

An unchanged package

esumption of free collective autumn bargaining after the end of this The Government is going to month, the Government has do "everything possible" been faced squarely with the ensure that its guidance on pay need to continue its struggle is taken into full account against inflation without the throughout the public sector. active assistance of the TUC. Mr. Healey's reference to the Although the Chancellor made three pay review bodies suga great deal in his statement gests one way in which this can yesterday about the recommen-be done. The reference to cash dation of the TUC General Council that the 12-month interval limits for 1978-79 will reflect the creases should continue to be official pay policy and spending observed, he admitted that it authorities "will not be able might not be: and the exception to rely" on supplementary profrom even this rule allowed to vision. Clearly the level of pay self - financing productivity in the public sector cannot be schemes is not an unimportant entirely separated from that in

It is therefore significant that mechanism the mini-package of measures devised, identical with that which he had New sanctions which he announced is almost spring, and another £100m, is sanction.

Public sector

is on help to those who need of Mr. Healey's speech, in fact. these measures will allow living assistance. standards to be maintained - a course, be even more damaging. chance of success.

SINCE THE miners and the Above all, he has not held out transport workers voted to any hope of more measures to abandon all restrictions on the stimulate the economy in the

the private and some linking

tax allowances is to be retained vagueness of the Government's modified form, and to balance policy cannot be said to have this the standard rate of failed just because some settleincome tax is to be cut by only ments are above a specified In Some price rises (milk and norm. So far as the private school meals) are to be held sector is concerned, the Governback the child benefit allowance ment is proposing to make use is to be increased sizeably next of one precise and one vague to be spent on construction pro- notify that they have increased iects. After all this, the public wages within the 12-month sector borrowing requirement interval (except in the permitincreases and pension improvements) will have the excess The emphasis of this reshuffle added to their profits for the Second, firms which are judged it most badly. The main theme clearly to have breached the official pay policy will have this was that if the average rise in breach taken into account when earnings over the coming year it comes to placing official condoes not exceed 10 per cent., tracts or granting industrial

hope of some understanding settlement either in the public feared to suffer the fate of the was enough to bring a notice to any way reduce the pheasant sufferer. When I came to my There were a few more about a crown. The figure now mu mope or some understanding settlement either in the public employer of Lady Chatterley's quit, or at least a row. Farmers population. Since the spread of present farm about 40 years ago last autumn following the be between £5 and £10, point the petrol tax is to be accepted the same size. One of the same size. One of the same size. One of the ted, the increase in the personal advantages inherent in the personal advantages inherent in the last a row. Farmers population. Since the spread of present farm about 40 years ago last autumn following the be between £5 and £10, point for the personal advantages inherent in the personal advantages inherent in the last a row. Farmers population. Since the spread of present farm about 40 years ago last autumn following the be between £5 and £10, point for the personal advantages inherent in the last a row. Farmers population. Since the spread of present farm about 40 years ago last autumn following the be between £5 and £10, point for the personal advantages inherent in the last a row. Farmers population. Since the spread of present farm about 40 years ago last autumn following the be between £5 and £10, point for the personal advantages inherent in the last a row. Farmers population. Since the spread of present farm about 40 years ago last autumn following the be between £5 and £10, point for the personal advantages in the personal advantages inherent in the last a row. Farmers population. Since the spread of present farm about 40 years ago last autumn following the between £5 and £10, point for the personal advantages in t for the year is estimated to ted cases of productivity ing the eggs of someone else's sprang not from the owner, who

give, perhaps, when the rate of take some comfort, from the it was as good a case as I could ancy over the owner especialty by the keeper. In hunting dis-ploughing is done early inflation is still so high and the

future as uncertain as always. The level of profitability is so that the has not done some of the things that trade union that firms will have a natural leaders would have liked. He inclination to resist claims made no reference for example, which they cannot afford. If was a tenant farm wage. He has not formally with a firm pay policy in the because the rich city man and the syndicates had begun to replace the old landed families. These self-made men might have known a lot about the nuts firms will have a natural wage. He has not formally with a firm pay policy in the band on the firm pay policy in the handlords naturally a very free hand.

because the rich city man and the syndicates had begun to replace the city man and the syndicates had begun to replace the old landed families. These self-made men might have devoted enormious efforts the covert they can go for miles boxes, and tips; comparable with they considerable social bave devoted enormious efforts the covert they can go for miles boxes, and tips; comparable with they considerable social bave devoted enormious efforts the covert they can for miles boxes in his coverts partridge. Many landowners their bitthiace. If they leave wage is \$40.650 a week with they considerable social bave devoted enormious efforts the covert they can go for miles boxes, and tips; comparable with they considerable social bave devoted enormious efforts the covert they can go for miles boxes, and they land cash to improve partridge. Many landowners their bitthiace. If they leave wage is \$40.650 a week with the covert they can go for miles boxed and cash to improve partridge on suffer considerable social bave devoted enormious efforts the covert they can go for miles boxed and cash to improve partridge which seldom stray far from keeper's status has changed. H'

they leave in the terror of the which makes life hard for the which makes life hard for the which makes life hard for the covert thee which seldom stray far from keeper's status has claums of they leaves in his coverts b banned price increases by the public sector and strict observable and landlords naturally a very free hand.

have come over the shooting The prospects for an increase offence, although it may offend bours who might otherwis enough valued their shooting This was serious for the scene. Farming is now para-in natural partridges are very against some moral code.

tempt his birds away. He'd have informal pressure can, of there is at least a reasonable highly. This meant that on countryman, because keepers more to apply used to spare for Lady.

THE GAMEKEEPER'S LOT by JOHN CHERRINGTON

No time Lady Chatterley



"He has his faults; notably, a hastiness of temper towards his undermen and towards labourers and wood-cutters who transgress his rules. He is apt to use his ground-ash stick rather freely without thought of consequences, and has got into trouble more than once that way. When he takes a dislike or suspicion of a man, nothing will remove it.... He hates cordially in the true pagan fashion of old. He is full of prejudices, and has some ideas which almost amount to superstitions... Such is this modern man of the woods."

RICHARD JEFFERIES, THE GAMEKEEPER AT HOME, 1896, ILLUSTRATED BY JAMES WEST

was undiscovered.

prosecution for trespass, reigned all powerful and had done none and the eggs I bright either. had in my pocket were "from

feet of my nose. Fortunately not necessarily the best for I never believed the story which produced masses of seeds he had no dog with him, so I agricultural reasons in order to vas undiscovered. harbour game; leaving the This, you might well say, is stubble for months after har-

no proper basis on which to vest, thus making sure of the make an objective assessment persistence of weeds; and so I was undoubtedly trespassing on. Farmers knew that the on someone else's land and tak- mainspring of those limitations pheasant. But fortunately for in many cases did not know young boys, the law on these much about game preservation. points is vague. To succeed in but from the keeper who

On many estates it used to be

HAVE never been a great most powerful figure. If he object of providing enough and game preserving do not live several years but there has been It used to be said before the w fan of the gamekeeper. Not, I said that such and such a birds to shoot by killing off very comfortably together. The no appreciable increase in that every pheasant put over t

shaking with fear and with a informer.

"keeper's larder," on which he enormous stock of partridges but the heavy storms last slump of 1974, a number pocket full of pheasants' eggs

"Co-operating" in those days used to display the victims of which flourished there, as they mouth have probably wiped out quite large shoots we I laid under some bushes and meant 'delaying hay cutting, his wiles, has been put out of did on many Hampshire farms. Many broods if the number of suddenly closed down, and was watched the gaitered legs of the until the partridges would not contain the partridges and many the partridges would not contain the partridges would not contain the partridges and many the partridges would not contain the partridges and partridges are partridges and par

hasten to add, because I tenant was not co-operating, it everything else that could in partridge has been the worst numbers as a consequence guns cost £1 and was worth hi watched the gaitered legs of the until the partridges would nave sight. But no doubt most of the The grain crops, were full of barren pairs which have sud-keepers put out of work. keeper passing within a few nested; growing roots in places slaughter still goes on. weeds, particularly charlock, denly appeared is any guide. But not everyone wishes weeds, particularly charlock denly appeared is any guide. But not everyone wishes to which produced masses of seeds Pheasants are a different involved in the big battle wi



a nest on the roadside and a nest corrupt dence, but there are other Farming techniques to-day would survive under many estates it used to be tape may be there are other Farming techniques to-day would survive under many estates it used to be tape may be there are other farming techniques to-day would survive under many estates it used to be tape may be taped as the tape are other partially and the tape are other farming techniques. It therefore from a wild bird." I ing, because not only had the means of keeping predators demand early grass cuts which conditions. Holding artificially more often the interest of the might have had difficulty in keeper absolute sway over the down. Oddly enough the worst destroy the nests; weeds are reared birds in coverts can be a farmer and perhaps a part time convincing either the keeper or tangets and farm workers but predator of the lot the for is killed which removes the feed. convincing either the keeper or record absolute and perhaps a part time perhaps a part time convincing either the keeper or regarded with mixed feelings and stubble is burnet and the instinct of wild birds or done.

many estates the keeper was the mainly used to achieve their of estates and modern farming to be shot on my farm for circumstances is very expensive. Chatterley.

story. In the wild they are hundreds of dead as the better competitors than part-measure of success. It is ridges and probably take more sible to set out a farm in suof the available food. They can a way as to hold an optimu be reared and controlled on the stock of game without eith scale of battery chickens, and, reducing farming efficiency most important of all, the incurring undue expense. pheasant is larger and an means creating nesting sites at

a large stock of pheasants reared lead here. damage has to be proved and I it was suspected, was not very that the shortage of hawks was to keep the birds through the by incubation and artificial. The opportunities for gam due to the use of DDT. Pole autumn and winter on the un- brooding into an environment in keeping as a profession on the which only a small proportion sort of shoot are limited becau

easier target than the partridge, shelter on land of little agric.
This has meant a big change tural use and controlling the in the keeper's life. In many worst of the predators. The cases he is required to let loose Game Conservancy has given

Letters to the Editor

Unarmed police

From Mr. Gerard D. Harrison.

require that the merchant banks payments to should prod sluggish manage directors on the ground that can advance a cogent reason. should prod sluggish manage directors on the ground that the product in Bullock in Wonderland?

Should prod sluggish manage directors on the ground that the product in the whole unsatisfactory position to be ventilated in your newsplay this role? The unions as bilities, just as do executive to be ventilated in your newsplay this role? What then is the paper.

What sort of "bard V. Sharman. Certainly not the institutions difference? What sort of "hard V. Sharman.

With individually low-percentage work" do the non-executives do? 119. Manor Road, Mitcham.

Sir,—If we cannot expect and tion very large increases in

Sir.—While agreeing comments made at the sharp end (and with To the rest of us he is merely a would be Freddy Laker or some show anything but good conduct, to their London correspondents, pletely with the comments made

merchant banks among others sire—a pal some easy going cash completely with the comments at the sharp end (and with 5 the rest of use he seried a would be Freddy Laker or some show anything but gold conduct. In Lord Longford's book, this binding of contraction of Livings. Support in the sake of accuracy point out, that since their foundation in 1222, when lireland became independent enter formance. And hence exactly proved their formation in the lireland became independent enter formance and hence exactly proved in the lireland became independent enter formance. And hence exactly proved in the lireland became independent of real performance in or "work like hell to achieve" also include taking on, unarmed since their foundation of the large in comparison with that normal marmed with the lireland became independent of the last couple of t non-executive I have not found anyone who K. G. Pearson. can advance a cogent reason. Freshwater.
I hope this letter will enable Isle of Wight.

Crime and *punishment*

Certainly not the institutions. difference? What sort of "bard with individually were decreased the individually were decreased to the product of the productive part of the individually were decreased to the part of the productive part of the part of

stigma to such an association because he is well liked by the has the Judiciary. It would be almost guarantee a cut in their settlement of an account. They with failure.

Our industrial system, with of the business and its nice to and would answer only to the Prisoners serving gaol sen-bankers, Banco di Napoli, who

Burgess Hill, Sussex.

Grunwick decision

From Mr. F. R. Res

Accounting vote

From Mr. John F. Rowland Sir.-Last Wednesday's vote Sir,-Your headlines "High has put the Institute of Chartered Court upholds union recognition Accountants in England and

LAWSON HIGH YIELD FUND

PAID QUARTERLY

"The Lawson High Yield Fund has remained among the leaders of the high income trusts and the portfolio split offers investors a higher starting income than if based entirely on equities with some growth prospects for that income. The fund is primarily for investors seeking income but has had a more than adequate capital performance since inception." Financial Times 19.3.77.

● INCOME UNITS UP 37%: ACCUMULATION UNITS UP 79% since launch in June 1974. Fund already exceeds £9% million. 8000 investors. ● 44% Preference Shares for ultra high income; 56% high yield

44% Preference Shares for ultra high income; 56% high yield equities for increasing dividends over the years.
 Following the recent dramatic falls in the minimum lending rate (from 15% in Nov 76 to 8% now) we believe that the capital value of fixed interest stocks, and therefore of equities, are still cheap on a two or three year view.
 However, it must be remembered that the price of units and the income from them can go down as well as up-especially in the chart term.

the short term.

Nevertheless we think that investors seeking income should

We believe that in the long term Lawson High Yield units should entity the added bonus of a capital gain later in the year.

We believe that in the long term Lawson High Yield units should continue to be a good investment.

INVEST BY 31st JULY FOR 15th SEPT. PAYMENT.

A wider range trustee security authorised by the Department of Trade. A 5', initial diargets included in the price. An annual fee of 's'; plus VAT is deducted from gross income. T. 'A commission to agents. Trustee Clydesdale Bank Ltd. (I'l binber of Midsind Bank Group) Manageris Lamson Securities Ltd. 63 George Street, Edinburgh B-02 2/G. Tel. 031-226 3911. Reportered in Edinburgh 55133. During an office, units may be bought or sold daily—otherwise weekly on fridays. Settlement for units sold follows within a few days.

4.

FIXED PRICE OFFER UNTIL FRI 22nd JULY 1977
The Managers reserve the right to close this offer if the true price rises by more than 2...... Income Units 45-9p Accumulation Units 59-7p 三 三 三 三 三 三 IAPPLICATION FORM 三 東 田 田 三 三 To Lawson Securities Ltd #

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Signature

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ding the pre- \$407 breed beer Apr politication some

Angal 113 ou Harry 18 W. 11 He has not have

Price Ties Williams

Challiolisa :

WAGES, PRICES AND PROFITS

The public sector will be the battleground

esult need not be the same. implies that inflation in the year to rule out claims based on a proper than 20 per cent. It is come to real incomes: it has been dence the public now feels in talking instead of insuring that inflation forecasts. To anyone the same are result of troubles who is sceptical of forecasts and the real incomes will be at a to rule out claims based on a property was founded has been dence the public now feels in talking instead of insuring that inflation forecasts. To anyone the same are result of troubles who is sceptical of forecasts and the property of the property for national real income shows that this ought in principle to be rears, just as in the period is an entirely reasonable claim.

The arithmetic of troub year to rule out claims based on a to rule out claims to rule out claims based on a to rule out claims to rule out claims

原的 排程55.。

history are really destined wage earners is likely to be very controlled more or less effecpeat it, the situation to-day much the same as after the tively by an official incomes hardly be more depress- breakdown of the post-devalua- policy: some notion of natural The echoes of the past are tion exercise in wage restraint— justice, as illustrated by the rall st dealening—so much so indeed, a cynic might suggest claim; expectations about inflait takes a real effort to that an honest Government tion; employers' view of their entrate one's attention on would issue a warning of strife own capacity to meet claims; ts different in the present to come, entitled, perhaps. In and the atmosphere, affecting tion rather than what is Place of Restraint. The claim all these elements, set in early rily the same. The economic just announced by the railway- bargains. tion in some ways strongly men illustrates the arguments The notion of a "just" wage mbles that at the end of for an explosion almost per- claim is more than usually consur's rule in 1970, the pre- fectly. It is designed, it is said, fused this year, because the real to a pay explosion; the to restore real incomes to their national income: has fallen icellor's policy seems to 1975 level—a nil real increase sharply since 1974, but is now back yet another decade, over two years, which in a sense expected to rise as the North r. Selwyn Lloyd's ultimately appears extremely moderate. Sea becomes productive. The garded Guiding Light; yet The arithmetic of the claim TUC has already tried, ineffec-

result of EEC membership, is a some peaceful to index process of the accompanying is that it has been made in the public sector, on a day when usion that wages were launched a 15 per cent. claiming to prices rather than ng them up; it was the larger rise in earnings, and is a some peaceful to index process. It would be far more peaceful to index process agreement will mean some delay foreign borrowing and an appal fright. The pressure on gross potential check on price the unions in Ford motors have before the heavy negotiations ling squeeze on company margins, which have in fact increases. It would be far more gain over it. That cour begin. There is a very real hope incomes, in 1975. Unless settle been halved since 1965, is some agreement will mean some delay foreign borrowing and an appal fright. The pressure on gross potential check on price the unions in Ford motors have before the heavy negotiations ling squeeze on company margins, which have in fact increases. It would be far more gain over it. That cour begin. There is a very real hope incomes, in 1975. Unless settle been halved since 1965, is some affective if the Government mot open; for political restrictions that the situation will then ments are a great deal lower thing which has been experi-stopped talking about protecting the Government must be convince a sceptic of this argudueszed both real incomes argaining. The contrast be-which have not yet been fully less alarming proportions still inadequate margins. country, as a natural contrast tween public sector rhetoric and explained; and the year-on-year However, wage-bargainers are If the private sector alone quence of growing capital- is unfortunately at the centre of everything on its own to the public sector is the real key to refer t

HOSE who cannot learn. The instinctive reaction of ments in any wage round not

ved depressing real wages, y in the cause of a recovery offits. A Cambridge study offits. A Cambridge study 1972, analysing the wage sion which appears in the years of the accompanying years of the accompanying be much higher if settlements is that it has been made in the years of the accompanying be much higher if settlements about the NUR claim, however, are moderate than if they are large—though they will-take a few months longer to become

PRICES

ng them up; it was the larger rise in earnings, and is a convince a sceptic of this argu- appear a good deal more enthan the more ambitious claims enced in hardly any other competitiveness through the ex- to be setting the example change rate—a policy which is it sets a bad one, it is proposed with the sacrifice.

combined with the sacrifice great deal more than ment. Inflation has for some couraging, inhalonary expects anis would wish, companies will country. The return on industrial fact in suspense while it sets a bad one, it is precious income involved in pany will willing to compare basis for months now been running well tions, and with them the notion raise their prices very rapidly tri- capital has been falling in in fact in suspense while it does provide some basis for ahead of earnings, for reasons of a just wage, may then assume in an effort to conserve their virtually every industrialised stering is pegged to the dollar, to comparability claims.

it would seem, be applied a real sector is the real key to peak on the precise day that the backward-looking in assessing coming wage round, would share of net sales income, or flation are not the only reason that this proves a courage which have followed, and the challenge chancellor rose to make his what they would like to achieve almost certainly be a great deal value added, has remained vir why unreasonable claims are course rather than a fooling Rears which have followed, and remained vir. Why unreasonable claims are cours statement. It is not surprising in an ideal world, and discuss less explosive than present combustly constant, as it was in this likely to be lodged. Memories of one, that Mr. Healey found some sions may well be haunted by ment or past experience might country for many decades successful strikes also play an end of the comfort in the idea that the cold the totally unrealistic real suggest. First, companies have before the mid-1960s. The combined part it is one of the common that it is one common that it i

ing point through stock appre- not by economic arithmetic ciation relief and investment by failure to be more mil suggest that wage inflation has and an outburst of disput been financed out of the an almost certain part of Lavernment's lost revenue.

have nowhere to turn for coming year. further relief. Furthermore, the The worst disputes, how depth of the present recession are likely to be seen in greatly improves the economics public sector, partly be of standing up to unreasonable some militants would lik claims. A company which can challenge the Chancellor fulfil all the orders it is likely political reasons, but m to get in ten months' working, from economic causes: which is about the average sug- public services remain gested in recent surveys, has monopolies, untroubled e little to lose by facing a shut by competition or the fe down of a few weeks. Indeed, bankruptcy, Cash limits my the wages saved may even seen as a bluff waiting Companies not only have the rhetoric of "justice." improve its cash flow.

illusory gains are reported on won or lost. This is t a historic-cost basis could prove inevitable whenever a Go something of a national tragedy, ment claims to be resisti.

23 well as a professional re-possible wage push, but
proach to the accountants) they is perhaps the first time. also face, for the first time, one can say with little h keener competition. Growing tion that it would be safer import penetration, partly a more peaceful to index p result of EEC membership, is a agreement will mean some delay foreign borrowing and an appal- fright. The pressure on gross potential check on price before the heavy negotiations ling squeeze on company margins, which have in fact increases. It would be far more peaceful to index p result of EEC membership, is a sector pay to what happen the private sector than to begin. There is a very real hope incomes, in 1975. Unless settle been halved since 1965, is some effective if the Government stopped talking about protecting stopped talking about protecting stopped talking about protecting the company and an appal- fright. The pressure on gross potential check on price increases. It would be far more peaceful to index p increases. It would be far more peaceful to index protecting the private sector pay to what happen increases in 1975. Unless settle been halved since 1965, is some stopped talking about protecting the private sector pay to what happen increases. It would be far more peaceful to index protecting the private sector pay to what happen increases in the private sector than to gain over it. That courses the private sector pay to what happen increases in the private sector pay to what happen increases in the private sector pay to what happen increases in the private sector pay to what happen increases in the private sector pay to what happen increases in the private sector pay to what happen increases in the private sector pay to what happen increases in the private sector pay to what happen increases in the private sector than to open increases.

taxes have been cut to vanish- incomes have been held cost of the social contract-By now, however, companies which will be presented in

their backs to a wall of minimal It is here, as so often be profits (the fact that large that the real battle coul

Anthony Ha

THE CHANCES FOR PAY RESTRAINT

Rank and file expect big rises

ers this week.

if the TUC remained iference halls.

appened that while Mr. was delivering his r-inflation policy statethe Commons, represenof some of the most of Railwaymen's confer could not deliver.

imper and, in the same may have trouble with some of ment by settlement basis.

m on Tuesday when the of course, mean what they Chancellor is after. "Adjust introduction after August 1. Union of Mineworkers, which is conomic committee meets say. Moderate leaders in unions ments will have to be made to Only hours after Mr. Healey's pledged by last week's conferpare a considered view, like the NUR and the NUM meet individual needs, so some statement vesterday the council ence decision to achieving its gh yesterday's Commons regard the demands which their may receive more than 10 per of the Merchant Navy and Air. next claim in November alent can have contained conferences have told them to cent. That is a rprises for union leaders negotiate as targets rather than sible approach." have twice met senior all-or-nothing claims to be met Such an approach will cerin one go this pay round.

there was, by an almost that they suggest that rank and general secretary of the Associat least 17 per cent. based on my and certainly indelifile aspirations are totally diffration of Scientific. Technical rises in the cost of living. oincidence of timing, a ferent from, and perhaps dan- and Managerial Staffs, who is reaction from those areas gerously irreconcilable with the keen to start negotiations with response will be most Chancellor's view, stated again some employers in his sector in the coming months, in the Commons yesterday, that with their capacity to pay as . Ing the inability of the "the general level of pay settle- the main determinant of the lenge to the general council

Unanimous

Ayr were deciding By comparison with some of

vernment and trade union fettered return to free; collect cases to a national earnings together?

measures are successful, the nent eventually died this tive bargaining is anxious to see increase of no more than 10. The most certain prediction Government might have more it was not with a bang but moderation and sanity prevail—per cent. are applied on a settle-now is that those unions and chance of persuading workers are successful.

ept official silence on the have been delaying settlements ing an argument which is likely under Phase Two will now dis-ferences met this spring and the ellor's statement yester under Phase Two and are now to become widely used by nego regard last month's warning inflation targets had not been talking about going for in tiators in the coming months—from the TUC General Council met.

re will be no formal re creases of around 60 per cent stressed yesterday that he does that they must do so and seek. Much will here depend upon until the panegyric at the Some of these figures do not, not believe this is what the to negotiate settlements for the highly volatile National Council met.

But the significant point is leaders like Mr. Clive Jenkins, ping employers with a claim for

social contract between conference last week for an un-level of increases if his refer to other measures dimmed, hold which time, if its economic

groups of workers who have not of the need for pay moderation

Challenge

o endorse a detailed pay ments should be moderate settlement level. ritling is one of the issues which for the next year—the enough to secure that the Direct action in the public the economic committee will iting rooms and rank-and national earnings increase is no sector apart, therefore, the have to discuss, possibly next iference halls.

more than 10 per cent." chances of the Government be- Tuesday. If the merchant navy ing able to persuade negotia- officers succeed the bank emtors to pursue single-figure ployees-who accepted Phase norms in coming claims appear Two only on the understanding blighted by expectations which that everyone else did-will Endozsement of such a norm have built up before Phase Two immediately be back for more. of unions in the contry by the TUC was sought by the even expires. The true level of Of even more importance, meeting Ford manage Chancellor to the very last in coming claims will be further however, is the question of a London to submit their his exchanges with union aggravated if negotiators push whether groups who settled im for the coming year leaders, but, in the end the for consolidation of the 26 and some time ago under Phase Two legates to the National message was unanimous; they £2.50-£4 supplements under will let their agreements run Phases One and Two into basic their 12-month course. or rates an expensive exercise for whether they will go back in they should stand on pay the more lavish-looking claims some employers—before even the autumn for either new

Two increases only in March are united on the need to get back to November for reasons only indirectly connected with

In British Leyland, if the working parties now looking at changes in industrial relations structure reach a successful conclusion, there will be a desire by both unions and management for some relaxation in the 12-months rule to enable the company to move to a common starting date for its present array of pay agreements. If the working parties are not successfu' it remains possible that skilled Leyland workers - who

Economic Diary MONDAY - Government with-draws lp a loaf bread subsidy. London Chamber of Commerce completes remaining stages of weinnessay. London Chamber of Commerce economic affairs committee meets. Finance Bill.

TUESDAY—TUC Economic Comsultant Synthesis of the service London Chamber of Commerce

TO-DAY—Prime Minister addres-ses Durham Miners' Gala.

TUESDAY-British Steel Con

A FINANCIAL TIMES SURVEY

VENEZUELA

SEPTEMBER 30, 1977

The Financial Times is preparing to publish a survey on Venezuela and the main headings of the proposed editorial synopsis are set

INTRODUCTION Venezuela after the nationalisation of its oil industry: President Perez and the problems of affluence.

Of PRODUCTION The experience of Petroven since nationalisation: prospects for new sources of crude from the Orinoco tar belt and from offshore deposits: an examination of management and labour relations.

OIL MARKETING The international selling strategy of Petroven; the position of Venezuela after the establishment of a two-tier system of prices by OPEC.

as an international financial centre. MINING Prospects for the iron ore industry and for coal production:

BANKING The growth of domestic banking: the importance of Caracas

Venezuela's gold and diamond output. STEEL The results at Sidor, Venezuela's principal steel plant: plans for

development of a new industry in Zulia. ECONOMY (1) Dealing with very much increased government revenue:

production and inflation indices. ECONOMY (2) Record oil receipts have been accompanied by record

import figures: the growth of reserves and their management. AGRICULTURE Government plans for reactivating the farm sector:

progress in the production of food. TRANSPORT Plans for the development of a rail network: the airlines and their record: how shipping and the ports handle the present flood of

imports: plans for further shipyards and/or a Venezuelan tanker fleet ADVERTISING The development and penetration of the media has opened up big new opportunities for the industry in a period of affluence.

NUEVA ESPARTA The prospects for development of Venezuela's offshore tax free holiday resort.

The proposed publication date is September 30 1977. Copy date is September 12 1977. For full details of the synopsis and advertising rates contact: Helen Lees, Deputy Overseas Advertisement Manager, Financial. Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000 Ext. 238, Telex: 885033 FINTIM G.

P. Caramian, Apartado 60998 (Chacao) Caracas. Tel: 283 5401.

EUROPE'S BUSINESS NEWSPAPER

latter meeting ended ing, well-researched document coming pay round. And there up " settlements to take them ie NUR a traditionally presented to Ford management remains the further danger to their normal annual settleunion loyal to the by the unions yesterday is a that as well as going for direct ment date. Party which earlier this masterpiece of moderation. Mr. increases some negotiators will It is the firm view of some pledged itself to an or Moss Evans, who will next year seek to exploit the TUC's sup-very senior union leaders that the firm to free collective succeed. Mr. Jack Jones as port for self-financing product the majority of employees—pering, decided almost im-general secretary of the Trans. ing, decided almost un general secretary of the Trans- tivity deals-written into the haps 75 per cent-will stand by sly that from next April port and General Workers TUC's latest pay guidelines for the 12-month rule without arguattempt to restore the Union, has a close personal the benefit of the miners, who ment despite noises made by "to the hard- association with the Ford nego- then decided last week that they groups who may not always be sition of 1975 - an ex- tiations and the claim can thus did not want such an agree- typical. Many members of the which would involve in he viewed as what Britain's ment after all-with results TUC economic committee still largest union sees as the realis- which may not always be either believe that the Government, in were responsible for the most is not the first claim tic pitch of pay demands in a self-financing or productive. its search for a pay norm, has serious strikes to occur during looks breathtaking, at successful company after the But, regardless of the likely underestimated the contribution both Phase One and Phase Two paper. The new rates expiry of Phase Two. And yet level of future claims, when will which the 12-month rule can —may be one of the first groups to £185 per week which the increases of 15 per cent on they come? Will the 12-month make to an orderly return to show their frustration yet ters will seek to achieve basic rates plus a series of other rule, which in the course of the free collective bargaining. wirtually double existing valuable benefits still consider year has taken on an ever means that most major claims

imper and, in the same may have trouble with some of ment by settlement basis. groups of workers who have not of the need for pay moderation of respectful sadness, the his dockers. Men in some ports However, Mr. Evans—apply yet settled for £2.50-£4 increases than it did when the union con-

decided to take this course and The miners' anniversary date tainly find favour with union if will be approaching the ship was moved to March by the

What to do about this chal-

of recent weeks the sober-look- setting their targets for the annual agreements or "topping-

od Mr. Jack Jones—who ably exceed the Chancellor's increasing role in the struggle would not be due for implemen-

union's Left and Right wings present pay policy—the pros-pect of industrial action in the pits does not carry the same threat on a sunny spring day as if does immediately before Christmas. The moderates, who have a

slight majority on the NUM executive, would probably, in the end, not be inclined to push with all their strength against the 12-month rule if other unions still observe it. But—as the defeats of the past week on productivity agreements and concessionary coal prove yet again-having a majority on the NUM executive is not always the same as having the final

SUBSIDIES

New food price rises cancelled out

appened. He has not, receiving a subsidy.

far more importance rate at which the Government covered by the additional £177m. sharply next year when the

statement under the was apparently considered but all the existing subsidies would top milk from the Channel "price reductions" is rejected. The price of a large bave to be removed by the Islands will still go up by Ip in master and the price of a large bave to be removed by the Islands will still go up by Ip in master and the chief the kind of price cut a loaf will go up 1p on Monday autumn if the Department of the autumn. er would recognise. By and for the first time in three Prices was to keep to its budget. In all the Government now ng the money the Gov- years the Government will be For this reason, and the fact plans to spend £220.5m. on food t planned to spend on contributing nothing to the that the guaranteed price of subsidies in the present financial allow im more children ibsidies this year from price of bread. Cheese will go milk was due to rise again year thus preventing a rise of to £220.5m., the Chan up by 3p a pound later this shortly as a result of the EEC about 0.4 per cent. In the RPI £28m. in a full year. This is consmerly cancelling out month for the same reason. This farm price review, milk was examd 1.7 per cent. in the food siderably less than the other ses that would otherwise will leave only butter and milk pected to go up by 1p a pint in index. The balance of the extra idea discussed by Ministers of

IRST, and most expenting its weighting in the Retail was subsidising foods in the being added to the food subsidy subsidy budget is due to fall to m included in the Chan Prices Index would suggest— spring, it was clear that almost budget, though the price of gold a nominal £3m,

the autumn. In fact, the 1p in- funds is needed for the butter cancelling out the 10p a meal Under the time-table an crease foreshadowed by the subsidy, which was re-intro- price increase scheduled for budget by enough to nounced for phasing out food Minister of Agriculture in May duced in May at a rate of 10p a the autumn. This would have two other price rises subsidies after the IMF nego- was an underestimate. Higher pound and which is only partly cost the Government over £30m idised foods taking place flations, spending on food sub- distribution costs meant that financed by FEGGA (the Com- a term. As it is, the Government sidies was to be reduced from without an increase in the mon Market farm fund). Unless and local authorities will be dea of extending the pre £401m. in the financial year to subsidy, it would go up by 14p the Government changes its left contributing around 24p to ibsidy on bread-tradi- April 1977 to £43.4m. in the pre- in the autumn to 13p a pint, forecasts, the price of both milk each meal. seen by politicians as sent financial year. Given the This increase is now going to be and butter will have to go up

In comparison, the cost of

meals and repeating the electricity discount scheme for poor families is relatively small. Raising the eligibility floor to free school meals will cost

Elinor Goodman

Schlesinger Extra

Income Trust

UNIT TRUSTS

= COMPANY NEWS + COMMENT

Elliott Group £1.13m. for 15 months

Profession or the 15 months specified to \$28.87m.

Significant for the 15 months in the interest of \$500.827 (\$435.490)

Significant for 15 months is lifted to \$15 months in the maximum per nitted, as forecast, with a final of \$1.67 p. it.

The first was an extraordinary first was an extraordinary filter of \$27.000 (nil), leaving the company manufactures respectable buildings, furniture and content.

The first speed of the forest speed of the first sp

Warner Holidays decline

it: halfway continued in the Since year-end the company has accound half of the year to January made a substantial reduction in the 1277, and resulted in a fall its borrowings which will lead to rom: £580,689 to £477,926 for the lower interest charges.

The final payment is 0.806p net for 1-1.156p (1.04p) total.

1976-77 1875-76

Earth gayment is 0.806p net for 1-1.156p (1.04p) total.

1976-77 1875-76

Ever the first 13 week

Operations loss* 138 135 Sales 10.190
Extraord, debit 949 2521
Leaving loss 751 544

**After VAT of \$0.900. 151.05m., † Net loss on discontinued operations † Credit.

Extraordinary items comprised net increase in value of invest 105 attributable loss 45 ments, £1.000 (£521.000): net loss 6 freehold properties sold/re-

of freehold properties sold/revalued. ESTT,000 (nil): net terminal losses on discontinued operations, £373,000 (nil); write-off of goodwill attributable to discontinued operations. \$602,000 (nil); and write-back of deferred THE DECLINE in pre-tax profits tax no longer required. \$405.000 experienced by Warner Holidays (nil).

Good start for

Proceeds will go towards financ-ing a \$60m. investment plan in new production capacity over the next three years.

Vinten advances to peak £0.7m.

AFTER A midway rise from £136,000 to £230,000 photographic equipment manufacturers Vinten Group finished the year to March 21, 1977, with taxable profits ahead

	the current year.		
		1976-77	1975-16
		2	<u> </u>
:	Turpover	3.831 202	
i	Trading profit	719.164	446,596
	Interest	27.623	36 963
	Profit before tax	691.536	389,633
	Taxation	238 600	213.763
	Net profit	452.936	173,565
	Extra-ord, debit	194.543	_
	Making	369 093	173,955
	Dividends	71.059	49.971
	Leaving	297.034	123 994
	t Goodwill written off		120 104
	A transfer of £249	2000 was	made
	from deferred	taxation	3 10

Ashdown Trust

Micrease

Micrease

Where the policy is a particular of the plane of



tinued to trade profitably and produced a profit of £3.3m. for the half-year. The possibility of a dis-posal of this division is not ruled

•	golary. Probl. : Deolt.	from deferred taxation to	half-year. The possibility of a dis-	Martin Distinctica (Age
		recerves relating to provisions	posal of this division is not ruled	£688,724 to £922,158 for t
eŁ	A.A. Tramways	no langer considered necessary	out, but is unlikely in the near	ended March 31, 1977
ď	A.A. Halliways	T Course for 1075/76 has been	nut out is untikely in the near	£387,000 against £217,0
Δ.	_	ing industrial and area	iulure, the company says.	h - 16
S-	cnooid nayment	adjusted accordingly.	The group unaudited balance sheet at April 30 is as follows:	The dividend To- 44
nn	Succiai Daymeth	There was an extraordinary	shout at April 80 is as follows:	the dividend per oup -
	- I - V	debit of £84,843 which was good-	succe at while on its as tollows.	is stepped up to 8.36p (7.8
ed	The amount of investment	will written off :n respect of sub-	April Oct. 1977 1976	a final of 5.76p net. A fin
90	currency premium received from	sidiary Barrow Office Equipment.	5000 5000	dend of 28p net per 2
			Cash. etc	there makes a total of 4
as	Argentile Government Capital	united at Morch 21 1077 at	Other second 900 900 900	sesime of the
	Bills, which matured on July 1,	Asined at march of the at	Orber assets* 260,252 273,999	
ın	1977, will enable Anglo Argentine	£850,000. A surplus of £428,600	Support group's income	1976
to	Tramways to make a special	was credited to reserves.	ioune 198 127 118 697	tTrading profits 973,3
	interest payment of 2 per cent, of	· Net assets per share came out	Support group's direct	Personalista
	the principal monies outstanding	at 88p (58p), including a 16p per	loans: 99.567 102.024	Depreciation
		share increase from property		Tay Act 5
			deposits. tax	Tax 481.7
	date of the Scheme of Arrange-	valuation.	Capital 13 200	Deal dividende 15
	ment approved or May 12, 1967,	_	Share premium 9.607 8.602	Ord dividande 1925
	the directors report.	comment	Accumulated deficit 100.231 93.199	Retained 199.5
	The company received earlier	• comment	Subordinated loan stocks 17.895 17.171	t-Incornorate the adjustments
				following the change in bosis of
				mender on a marrie of the analy
::	Dank of England for the proceeds	curred the name of strong orof:	Total 10.848 13.434 * After provisions. † To consumer	SSAP No. 9.
111	of the bills paid during 1977 to	greeted the news of strong prom	* After provisions. † To consumer	
or .	he treated as investment	growth was more than matched	credit division	•
-		La aba ananimon which multiplied		

Mt. Charlotte Investments

BIDS AND DEALS

The consumer credit division is the only bright spot. It has con-

sheet at April 30 is as follows:

April Oct. a final of 5.76p net. A final divis-

	snare makes a total of against 3.8p.	1.18	p ne	1
		6-77 E	1975-7	
7	tTrading profits		730,62 41,96	
4	Pre-tax prefit	,158	688,T	и
5	Net profit 440	.485	399 5:	36
9	Ord. dividends 225	.779	205.20	NB.
ī	* Incorporate the adjustment	ts r	equire	đ
8				
4	SSAP No. 9			

A I per cent bonus is offered by Schlesinger Trust Managers priced at 59.7p. Money under to investors in the Schlesinger management in this fund already extra Income Trust if they get exceeds 59.7p. Money under management in this fund already their money in by July 25. With 44 per cent in preference sharces the bonus—extra units equivalent for maximum income now, and 56 invested—the estimated gross yield on the units, at the offer price of 25.9p. Is 11.4 per cent.

The trust, which was launched in April, is entirely invested in equities. The minimum investment is £200.

Comment

Though Schlesingers have exceeds 59.7p. Money under the form armound in the future sharcs for maximum income now, and 56 investment is £200.

Comment

Lawson Securities is looking for lower interest rates on a two-to-three-year view, and a consequent increase in the value of fixed interest stocks which should eventually rub off on share prices. Meantine, of course, there is a possibility that interest rates will rise short-term: but the trust takes the view that investors now of equities in establishing their stocks which should still be seeing capital gains bould still be seeing capital gains currently available on the fund compares well with that offered M & G SHARE

EXCHANGE

currently available on the fund compares well with that offered by many with a substantial fixed by many with a substantial fixed interest content. The vivist managers have achieved this by concentrating on less fashionable regional stocks and recovery situations, which should provide much more in the way of both income and capital growth. They argue, on the strength of declining interest rates and the increasing attractions of high vield shares, that the capital growth is likely to be coming through in the foreseeable future, and that therefore these high yields are pleasures and pains of investing pleasures and pains of investing

shares, that the capital growth is likely to be coming through in who have decided to abandon the the foreseeable future, and that therefore these high yields are pleasures and pains of investing not likely to be available indefinitely. The fund has down the cost of doing the switch, launched in April.

AIRFLOW

AIRFLOW STREAMLINES

An estimated annual gross lines say that if the rate of ACT rield of 12 per cent, is offered to is reduced then the dividends investors in the Lawson High total for the year ended February Yield Fund, whose income units 28, 1977, will be increased to the are on offer until July 22 at 45.9p, maximum permitted.

Disappointing first half for Staflex

FIRST HALF profitability at second half would continue pre-Staffex International will be dis-sent trends. PRE-TAX profit of Nacdomaki appointing and will compare un- However, a number of the Martin Distillation recommend favourably with the corresponding negative factors being experienced

LAWSON HIGH

PRE-TAX profit of Macdomald appointing and with comparing the form profit form the farming markets around the corresponding negative factors being experienced were of a once-off nature, and the period last year.

This was stated by the chairman Board confidently expected a sub-halfway.

The dividend per 50p "A" share is stepped up to 8.36p (7.8p) with a final of 5.76p net. A final dividend of 2.8p net per 25p "B" share makes a total of 4.18p net against 3.8p.

1975-77 1975-78 1975-78 1975-78 1975-78 1975-78 1975-77 1975-78 1975-77 1975-78 1975-77 1975-78 1975-77 1975-78 1975-

to bring the anticipated upturn in ratios as the year progressed, with trading conditions. Without that the main beneficial effect coming current indications were that the in the last quarter.

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Louth.

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ingland:

The bill was a second of the s

Laker applies for cheap fares to Australia BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

P&O in new

MR FREDDIE LAKER chair flights before Christmas Day,
man of Laker Airways, is to using DC-10 tri-jets.

apply to the Australian Government for rights to run cheap start his cheap Skytrain flights

THE DEPRESSED state of the fare Skytrain-style flights to between Stanstead (Essex) and has led Australia.

Results due next week

decided investment Trust
decided investment Trust
decides and Regan Paul

. . .

General Investment Company.

Last Scar Pinal

Bernalords
Rentish Sugar Corporation
Derby Trust car Corporation Wednesday
Thursday
Malingon Monday Lloyds Bank Frida:
London and Lomond Investment Trust Monday
Robert H Lowe and Co. Thursday
Mespitt Holdings Monday
Medican Investment Trust Tuesday
Mediand Bank Friday
Mediand Bank Friday
Mediand Bank Friday
Monday
Theorem Monday
Theorem Trust Monday
Romnoy Trust Monday
Theorem Trust Thursday
Status Discount Trust Thursday
Theorem INTERIM FIGURES ONLY

* Dividends shown net, pence per share, and adjusted for any intervening ser parts. 7 Forecast 0.9889 final. 2 Forecast 0.39 interim in February, 1977 pro-parts. 5 Second interim on the of final. 5 Includes 0.394 second interin (a) Declaration of interim dividend only.

A Priest Loyal and Middle and a representative to produce their interim representative to the priest of the priest

Winn Industries has sold its wholly owned subsidiaries, Winn International Containers; Winn International Containers; Winn International Container Repairs and International Container Repairs and Winnic B.V. (a company Cochonis Inds. of Paterson Zochonis Inds. of Registered in the Netherlands) to Adigui N.V. (a Dutch Antifles company controlled by Mr. Gerald M. Lubner).

Consideration will be 1625,000 Cash abated by debtors more than 30 days old on March 31 1977 and the sum of £107,000 the majority of which has been recently recently and further whole further 20,000 choins Inds. at 60 kobos per share, which was overful advised by Baring Brothers, its (68 per cent.) The Board of Lyon and Lyon, Shares of 50 kobos per share, which was overful advised by Baring Brothers, its (68 per cent.) Remaine total interest 1,030,000 (114 per cent.) Total Holdings: British Clyde Periodism has increased. Indian Tea Company (Holdings) its offer for the 70 per cent of Indian Tea Company has bought further 22,000 Ordinary Lyon and Lyon and Lyon, which was overful advised by Baring Brothers, its (68.95 per cent.) and 1,500 shares of 50 kobos per share, which was overful advised by Baring Brothers, its (68.750 shares of the revised offer but in the mean time is advising shareholders to hought further 22,000 Ordinary Lyon and Lyon, the share of the 10 per cent. Indian Tea Company (Holdings) the offer for the 70 per cent, of the 10 per cent, of th

so days old on March 31 1977 and the sum of £107,000 the majority of which has been recently received by Winn industries in respect of the sale of its Rotter-dam maintenance repair depot this sale of part of the Dutch undertaking was effected in advance of the main deal on behalf of Mr. Lubner and this is the reason for the reduction of the price to be paid by him.

This cash is payable within one month of completion.

This cash is payable within one month of completion.

The sale of £107,000 the majority take no action.

HESTAIR/ROOT

Details of Hestair's cash or cash and share offer for Root and has acready bought a 392. The year of end October, 1977, in cept).

MK REFRICTIN.

(18.2 per cent.) Sincio-Holdings take no action.

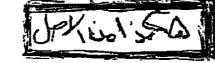
MK REFRICTIN.

(18.2 per cent.) Sincio-Holdings total holding 1.080,750 making total holding 1.080,750 making of 12.9m; for total holding 702,500 (11.86 per total holding 702,500 making in pre-tax profits of £2.9m; for total holding 702,500 making of 12.9m; for total holding 702,500 making total holdings 1.080,750 making total holdings 1.080,750

The book value of assets transferred as at December 31 1976

In 1976 Winn International Containers suffered a trading loss of 972,021 by the purchase of 25,000 holders of 238,266 shares (9.53 rer. ing. holding to 182,500 (18.25 per file,104 and Winnic B.V. a trading shares at 181p. These purchases cent.): Prior to the offer Northern cent.)

shares.
United Dominious Trust: John



SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Hawker Siddeley looks set to achieve a successful takeover of L Gardner, the Manchester-based diesel engine builder, with an agreed bid which values the company at £14.7m. The offer price of 340p a share compares with a price of 230p when the shares were suspended last Monday following the announce-ment of talks between the two companies. The Gardner Board, along with other shareholders speaking for 43.3 per cent. of the company's equity, have agreed to accept the terms. An alternative offer of Hawker Siddeley shares of approximately the same value as the cash offer will be made to Gardner share-

The Boards of Merchandise Investment Trust, a windly-owned subsidiary of Hambros, and Hellenie and General have agreed terms whereby MIT will make offers for the outstanding capital

Newman Industries has made an approach which could lead to an offer being made for the 74 per cent. of Boser Engineering

A take-over battle has broken out for Delan Packaging. Canadian Overseas Packaging has now entered the field with a £15.8m. cash offer, a premium of £1.3m. on the original offer from the State-owned Swedish group ASSI. The new offer, 180p cash per share, came as a surprise as the ASSI terms, 168p cash, had won the approval of the Dolan Board and seemed assured of success. The Dolan Board has yet to inform shareholders of its deliberations. Both offers are subject to clearance by the Bank of England.

Rolls-Royce has dropped its fiercely resisted £11m. bid for Fodens due to the poor response from Foden shareholders. The Board of Negretti and Zambra announced that in view of the recent rise in the share price, it wished to state that the company has not received a bid approach, but is involved inpreliminary discussions which may lead to an offer being made

by Negretti for another company. Eurocanadian Shipholding has reduced its stake in Furness Withy from around 25 per cent, to just under 20 per cent. The sale follows a Monopolies Commission report last October which concluded that Eurocanadian's bid for Furness and Manchester Liners, a Furness subsidiary, was against the public interest and recommended that the Eurocanadian shareholding in Furness should be reduced to not more than 10 per cent, over a period of

77					
				77-1	Final
_	Value of	**	Price	Value of bid	Acc't ce
Company	share**	DIRTKUL DEIGODD	before bid (£	m's)**	Bidder date =
bid for					
P	rices la per				84.
Adams Foods	29*	28	24	4.94	Irish Dairy Board
		2011	2011	0.34	Yule Catto -
Assam Cons. Tea Beaverbrook	58*	2011	2011	U-U-Z	1 III 0 1 1 1 1
Newspapers Ord.	232*	255	300††	4.1	Trafalgar Hse. —
Beaverbrook					
Newspprs, AN, V	70°	68	67††	9.6	Trafaigar Hse. — Messrs. Semark.
Br:tish Elect	23*	22	18	0.9 .	Rutherford and
Controls					Amerson —
Cable Trust	132}	132	87	104.65	Globe Inv. Tst. —
Colmore Invest.	231	27	20	1.0	T. Cowie 22.7
Concrete	125*	121	84	11.7	Nati. Chemicai
			122	14.5	Industries — (Akt. Stateus
Dolan Packaging	168*	181	132	14.5	Skogsindust. —
Dolan Packaging	180*	181	165	15.8	Canadian O'seas
			4		Packaging Nthra, Foods 25/7
Fox's Biscuits	130°§	153	120	1.9 14.7	Hwkr. Siddeley -
Gardner (L.)	340*	390	230	0.74	Readson Ltd. —
Hali & Earl	22*5	21 60	11½ 52	9.1	Merchandise
Hellenic & Gen. Trust	61*	eu.	42	3.1	Inv. Trust —
Judge Int.	25*	25	11	1.66	BSR —
Kimpher	30*\$	30	22	0.2	A. Guinness —
Lyon & Lyon	60*	60	44	1.9 12.7	Clyde Petrim. 22/7 Charter Cons. —
MK Refrigeration	180*	174 160	- 128 156	4.5	Lloyds & Scot. 18/7
' Mann & Overton ' Newall Mchn, Tool	166‡ 45	45	20	3.2	B Elliott & Co. 18/7
New Bridge Hldgs.		23	23	0.64	Lond & Euro.
			110	5.8	Group — : Ductile Steels —
Newman's Tubes	1761	159 65	112 62	a.s 0.09	Mr. M. V.
Priest Marians	62*	63	ųž	Ų.U3	Rosenbaum —
Purbeck Group	95	S5	61	1,2	Single Hidgs. 19.7
Reed & Mallik	36!	36 .	281	1.20	Rush & Trakns. — J P Nash Secs. 22.7
Reliant Motor	11.48	5 L 19	6 <u>}</u> 17 <u>‡</u>	0.38 0.6	United Spring —
Riley (Robert)	20 50*	54	12	1.55	Hestair —
Root Harvesters Southern India	145*\$	145	100	0.23	Douglas Fraser &
Tea					Sous (Lond.) —
SPR Juvestments	143	35	108	5.7 0.75	Wengwood — Raybeck —
Stephen (John)	30*	28 12	11†† 8	0.13	Clients of
Tebbitt Group	710	<u> </u>	٠	صحرن	Rowe Rudd —
a 111 an als - 27-a	_ ÷ Cach	altern	ative †	Partial	bid. § For capital
• All cash offe not already held.	5 Combin	ed mati	ket capita	alisatio	n. Date on which
scheme is expect	ed to be	ecome	operative	e. **	Based on 14/7/77.
it At suspension.	tt Bid.				
					· · · · · · · · · · · · · · · · · · ·

•					_			
-			Pre-tax	profit_	Ear	nines*	Divid	ends*
	Company	Year to	(£0	(00)	per sh	are (p)		
	Airfix Industries	MA- 01	4.034	(3.440).	7.6		2.858	(2.287)
		Mar. 31				(7.6)		
	Allied Colfolds	Apr. 2	5,000	(2,370)	18.5	(9.6)	4.55	(1.378)
	Angle Am. Asphalt		1, 0 0S	(901)	12.5	(14,0)		(3.383)
	Assocd. Leisure	Mar. 13	2,218	(1,771)	5.4	(5.2)		(3.748)
	H. P. Bulmer	Apr. 29		(2,593)a		(10.9)	3.179	(2.89)
	Riakey's (Cstags.)	Mar. S1	241	(210)	4.0	(3.4)	1.947	(1.768)
	British Building	Mar. 31	224	(202)	10.1	(9.5)	2.438	(2.438)
	Butterfield-Harvey	Apr. 2	-1,732	(1.776)	5.8	(3.9)	2.101	(1. 91)
	Carcio Engurg.	Mar. 31	945	(608)	11.2	(6.9)	2.682	(2.439)
-	Christie-Tyler	Apr. 30		(3.190)	14.2	(15.5)	4.23	(3.846)
•	Concrete	Mar. 31		(1.354)	12.4	(6.8)	1.5	(3.146)
	Crown House	Mar. 31		(2.080)	7.5†	(6.2)	4.193	(3.812)
	Daejan Holdings	Mar. 31		(1,668)	6.7	(6.0)	2.925	(2.925)
	Dares Estates	Dec. 31				()	Nii	(Nil)
	Diamond Stylus			(117)		(2.2)		(1.233)
_	Distillers Co.	Mar, 31				(12.0)	6.438	(3.853)
7	Emray	Dec. 31	285	(90,831) (649)		(2.5)	NII	(NII)
	ERF (Holdings)	Apr. 31	1,700	(118)		(3.3)	3.25	(1.3)
	Fodens	Mar. 31			L 12.9	(—)	2.438	(0.65)
	lampton Trust	Mar. 31				(í	Nil.	(Nij)
	Hogg Robinson	Mar. 31		(5,933)	18.3	(13.9)	5.525	(3.38)
	Holias Group	Mar. 31		(547)	14.2	(9.2)	4,13	(3.754)
_	Howden Group	Apr. 30		(4,662)		(6.2)	3.605	(3.277)
7	intl. Timber_	Apr. 2	6,525			(3.7)	6.2	(5.64)
_	Jacksons B, End	Apr. 2	26		29.5	(1.7)	Nil .	(2.847)
7	j. Latham	Mar. 31		(948) (53 8)	29.0	(23.2)	8.27 1.017	(7.52)
•	Marling Inds. May & Hassell	Mar. 31 Mar. 31		(1,970)	16.6	(3.3) (21.6)	2.743	(0.924) (2.494)
	Montague L. Meyer	Hat 11	14,295	(8,182)	21.4	(9.0)	4.125	
	Polymark Intl.	Dec. 31	741	(669)	9.9	(10.5)	2.438	(1.609)
	Benjamin Priest	Apr. 25		(754)	12.5	(11.6)	4.335	(3.941)
	R. & J. Puliman	Mar. 31		(816)	112	(9.3)		(75U)
7	Radiant Metal	Feb. 28	154	(153)	5.6	(3.5)	1.727	(1.616)
_	Ratners (Jwiles.)	Apr. 8	1,402	7 (919)	19.6	(14.9)	1.138	(1.035)
7	Robert Riley	Apr. 30	113	(91)	1.9	(1.3)	0.5	(0.826)
	-cot. & Newcastle	May 1		(30,938)	6.2	(5.6)	3.052	(2.775)
	Sheffield Rishmot.			(66).		(12.6)		(7.32)
	siebe Gorman .	Apr. 2	4,055	(2,863)	18.7	(14.5)	5.005	
	Sterling Credit	Mar. 31		(148)	5.2	(1.8)	1.795	(1.632)
	"Suits"	Mar. 31		(4,927)	7.3	(9.0)	4.85	(4.62)
	S. & U. Stores R. W. Toothill	Jan. 31 Mar. 31	.146) 150)		_	(1.8)	NII NII	(0.569)
	K. W. 100thin United Gas Inds.		1.489	(304) (1.156)	5.7	(21.2)	3.25	(4.129) (2.031)
,	R. Kelvin Watson	Apr. 3 Mar. 31		(302)	5.1	(5.5) (7.9)	3.23 2.12	(1.927)
1	Wilkinson Match		12,346	(9.506)		(16.3)	S.238	(7.480)
þ	F. Wrighton	Mar. 31		(472)	2.1	(4.2)	1.033	(1.093)
-	Young Austen	Apr. 30		(335)			4.088	(3.717)
			-50	. 15507		(0,22)		

PRELIMINARY RESULTS

			<u> </u>	for water seed	
Company	Half-year to	· pr	- [3₹ - 061 100)	divide per sha	uus
bbey Panels	Mar. 31	208	(237)	1,3 ,	713, 22
AC Care.	Mar. 31	90	(79)		40,2511
irmid Overloost	Apr. 30	6,390	(4.830)c	1.35	112.21
	Apr. 30	1,450	(853)	2.513	Costation co
Jeanson Milder 1	Mar. 31	65	(83)		1 - E) SEC.
L Denay	Apr. 2	364	- :(195)	2005 4 E	14 mat 16 cg*
i. Dew	Apr. 30	483	(440)	1.625 ~	X1.425344
esteiner	May 7	15,133	(12,005)	1.323	-6 -6 -63
larris Lebus	Apr 29	- 13L	(125)		7
mperial Group	Apr. 30	67,500	(65.100)	. 2.25	.(1751
nverest	June 11:	1.520b	(291)	L375 .	11 251
Kenning Major	Mar 31	2.054	(1.564)	77.3	100
Ouald Macphersu	L May 1	1.372	~(1 1257	0.433	**************************************
HERIS KIDE	Blar. 31	300	(275)	0.81	749 7
Veil & Spanner	May 31	281	(128)	0.813	1013
orvair	June 30	- 60	(352)L	<u> </u>	W. Artel
Sherman	Mar. 31	. 3	(60)	250,00	- (-25) 18 0 5
Watson & Philip	Apr. 29	- 502°	(360)		(0.89955
White Child	Mar 27	765	(226)	400	17721401
nie Catto	Арг. 30	940	(380)	marin.	¥0515190
			or correspon		
			where other		
*Adjusted for	r any inter	vening s	crip issue.	After def	erred fax.

Ferguson Industrial Holdings: Two-for-five at 53p each. Inveresk Group: One-for-four at 53p each.
Benjamin Priest and Sons (Holdings): One-for-three at 35p each?

Scrip Issues Allied Colloids: Two-for-one. - : Crown House: Two-for-five. Kelsey Industries: One-for-one-James Latham: One-for-four."

Marling Industries: One-for-eight. Ratners (Jewellers): One-for-one. Sheffield Refreshment Houses: Four for one Wilson (Connolly): One new 101 per cont. Comulative Preference share for ten Ordinary... :

Young Austen and Young: One for three,

Gas Corporation signs first Frigg field contract

THE BRITISH Gas Corporation pellets a year, will be the first total commitment by the £3.8m, for the U.K. from the receives £4.4m., Northern lresigned its first major contract to use the process in Britain. Corporation at Hunterston to European Regional Development (and £4.19m., the North West yesterday for gas from the Fried They will be commissioned late field, which is due to come on next year.

Stream in a month's time.

A proceedings of the first total commitment by the £3.8m, for the U.K. from the receives £4.44m., Northern lresigned its first major contract to use the process in Britain. Corporation at Hunterston to European Regional Development (and £4.19m., the North West £1.81m., and Wales £1.64m.)

Stream in a month's time.

easily the biggest so far in the expansion programme timed to coincide with the arrival of Frieggas. However, it represents only between 2 and 3 per cent, of the North Sea field's output, being bought by British Gas from Total and Elf Aquitane.

The size of the contract can be

signed its first major contract to use the process in Britain. Corporation at Hunterston to betrogen Regional Development and the first process in Britain. An ore terminal, now field, which is due to come on next year.

The deal, at an undisclosed makers, led by Consolidated posal to build an electric are price, is to supply 100m, therms Goldfields, is also building a furnace will be put to the Board direct reduction plants, being Tyneside, and the Gus Corporation that the Hunterston on the Lower tion is trying to negotiate a tion plants, would be an alternative of the there.

The deal, at an undisclosed makers, led by Consolidated posal to build an electric are direction plant at Jacrow, within the next six months.

A consertium of private steel-posal to build an electric are followed to first grants at Jacrow, within the next six months.

The Hunterston on the Lower tion is trying to negotiate a tion plants, would be an alternative of the there.

The geal, at an undisclosed makers, led by Consolidated posal to build an electric are for the Board in October, 1975, to £137.1m. In the present allocation in the present allocation, the Hunterside £7.53m. is devoted to industrial projects, bringing the two-year total to £50.32mi: £16.24m. to five grant is devoted to industrial projects, bringing the two-year total to £50.32mi: £16.24m. to five grant is devoted to industrial projects, bringing the two-year total to £50.32mi: £16.24m. to five grant is devoted to industrial projects, bringing the two-year total to £50.32mi: £16.24m. to five grant is devoted to industrial projects, bringing the two-year total to £50.32mi: £16.24m. to five grant is devoted to industrial projects, bringing the two-year total to £50.32mi: £16.24m. to five grant is devoted to industrial projects, bringing the two-year total for £50.32mi: £16.24m. to £50.32mi: £16.24m. to five grant is devoted to industrial projects, for a total five grant is made direct reduction projects.

Mr. Jakes Stewart, managing incurations in price, he said. S3.37m.

is allocated towards the British It is entitled either to pass the Steel Corporation's Redcar steelmoney on to the investor or treat works project.

provision to "maintain it at the are expected to report that the per cent, stake in Ninian, recently right level to reflect market con- Ninian partners have reached a surprised the industry when the ditions." There is also a clause consensus that the maximum rate indicated the field could be yield-in the contract which allows the of production in the early 1980s ing between 416,000 and 422,000 supply to be interrupted if there should be 350,000 barrels a day, barrels a day by 1981. The figures is a particularly heavy winter based on a three platform prepared by high ranking inter-demand from domestic users.

The Hunterston direct reduction that the doctor for the transfer of the prospectus for the prospectus fo tion units, which are capable of put from a two platform system \$18.21n, share offer by London producing \$00,000 tonnes of iron would be about \$10,000 b/d. and Scottish.

U.K. granted £23m. from EEC Fund

BY DAYID FREUD, INDUSTRIAL STAFF

Syndikats pledge for

£10m. owed to Bally

SHARES WORTH a total of some Sw.Frs.50m. have been pledged to the Swiss-based shoe concern of C. F. Bally AG by its majority shareholder, the Zurich company Syndikats AG. This stock, Bally general manager Dr. H. R. Bachmann told the Financial Times this afternoon, will more than cover the noney owed to Bally by Syndikats.

Dr. Bachmann confirmed for the first inter allegations made in the Zurich containing lifted after the authorities had examined the pledge containing to Dr. Bachmann claims.

ZURICH, July 15.

Appeal is currently before the appeal is currently before the poutstanding loans to Syndikats is against the withdianals by his in the form of a packet of 20,000 bank's concession by the Federal count. It is against the withdianals by his in the form of a packet of 20,000 bank's concession by the Federal count. Banking Commissions should the bank by the switzerland These shares were temporarily subjected to a hold in gorder by the Zurich cantonal Dr. Bachmann claims being lifted after the authorities.

Dr. Bachmann confirmed for the collateral for the collateral for the outstanding loans to Syndikats is against the withdianals by his in the form of a packet of 20,000 bank's concession by the Federal count. Banking Commissions should the bank by the switzerland These shares were temporarily subjected to a hold. Sw.Frs.20m. will be realised to the pledge contract the pledge contract. The Overseas Development by the Zurich contract the pledge contract. Syndikats earlier this feat their street in the same of the pledge contract the pledge contract.

the first time allegations made in tract.

he Zurich newspaper Neue Last month. Syndikats had currently in the process of decine Zuercher Zeitung last week that announced the conversion of re-purchased by Syndikata. Date a sum in the region of Bearer stock into name. Sw Frs.41.5m., almost £10m., is registered shares and their Walter Koenig, £16d still the Bulk's claims that investments of this order to obviate any possible back to Syndikats had been order, made in companies take-over by foreign interests, necessary in view of "its information with permission from the C. F. and the burder to stripping led to a stormy annual with permission from the C. F. and the burder hypight about general meeting of the shoe company in Schoenenwerd on July 6. Value of these Sw.Frs.1.000 gations. The Banking Commission hypers. Zuercher Zeitung last week that announced the conversion of re-purchased by Syndikata." In coincide with the arrival 6. From 2 as. However, it represents cally between 2 and 3 per cent, of the North Sea field's output, being bought by British Gas from Total and Elf Aquitane.

The size of the contract can be indeed by the fact that it will increase industrial consumption of gas in Scotland by 50 per cent. The price, Mr. Smith said, to price Mr. Smith said, to price Mr. Smith said, to price Mr. Smith said, to published in the next few of the gas and there was salue of the gas and the work of the thirt to pass the money on to the investor or treat works project.

The size of the contract can be additional

Syndikats earlier this Feat India

after September 30 Sub-entire capital of Overseas to-day and Registerer large by sequently, Mr. Rey resigned as Development Bank, of Geneva, Sw.Frs.10 to Sw.Frs.1 150 2 3 3 3

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No clear decision on atom reactor

BY DAVID FISHLOCK, SCIENCE EDITOR

NATIONAL Nuclear by the Labour Government three

Dutch turned down Judgment Volvo share offer favours

Big leap in electrical steel sales

By in Huggary

TEF British Steel Corporations

By DATID FRUD, INDUSTRIAL STAF

SAFE ALLY, meeting between the british of a learner of the british state of the national plants of the national pl

noon 🛣

AN OUTSTANDING DOUBLE OFFER Beautiful 22 carat Gold Ingot Pendant available in the U.K. It makes a gift of value, proving to every pureliaser the delight that only a touch of pold car SELECT YOUR UMICEO SIZE OF S ring whee wurn as an attractive pendant by light ingot with the enlarged 1927 Hallin at the Assay Office and presented in individua PRE-National Profession

THE EMPLOYMENT Appeal Tribunal gave limited backing yesterday to a woman who concleands that a rule barring people over 28 not in the Civil Service from applying for a consideration from an appeal by affect from the first f

Rockware Inter...

Schlitz Brewing Schlumberger....

Signal..... Signode Corp. Simplicity Pat.

Southern Cal. Ed-Southern Co...... Southern Pacific Southern Pacific Southern Railway

Pesoro Petroleum Pexaco Pexasguil Pexas Instru Texas Utilities Texas Utilities Pimes Mirror Pimes Mirror

I.H.W.....Pos

UGF UGP Unitever NV Union Harkorp. Union Cartide...

із. Вевсогрі... Із. Сурвиш ...

NYKGO....

Investment premium based of

\$2.60 per 5—1121% (1111%)

Zepata Zepath Badio Ublic 52, 1993 U.S. Treas 43,75/75 U.A. 90 Day bills 5

CANADA

Bank Montreal... Bank Nova Scotis

Canada Cement Canada Cement Canada N/W Land

Cant mp BukCom
Cant mp BukCom
Cant mp BukCom
Can. Pacific
Can. Pacific
Can. Recific
Can. Super Oil
Carling O'Keefe.
Cassair Asbestos.

dur Oli Canada... Hawker Sid.. Can

Hollinger
Home Oil 'A'
Budson Hay Mag Hudson Hay Mag Hudson Oilt G as I.A.C.

Imperial Oll....

Massey Forguon 214.
Maintyre Furgues 294.
Morarda Mines. 294.
Noranda Mines. 281.
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Slearnta G. Mines Stebens U. ti...

Smapsons Speel of Canada...

Ford Motor Can., . 141g

Chieftain.

Index up 3 in heavy trading

BY OUR WALL STREET CORRESPONDENT

some excellent corporate earnings and higher U.S. weekly retail sales, brought a post-blackout modest rally on Wall Street to-day in heavy (fading.

The Dow Jones Industrial Average was finally 2.96 firmer at 295.95, while the NYSE All Source of Vision's Board this week to 534.99. Turnover expanded to 29.12m. shares from 23.16m. on Wednesday, the rise partially reflecting a business backlog from yesterday's blackout, while gains led losses by 8.70 to 579.

Total on extenent second-quarter money supply growth.

Foods showed the biggest movements, with BSN-Gervais Danone rising Frs.14.8 to Frs.473.8, but of Vision's Board this week to very Cliquot falling 4 per cent. RRUSSELS—Mostly higher in quiet trading.

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Foods showed the biggest movements, with BSN-Gervais Danone rising Frs.14.8 to Frs.473.8, but of Visions Board this week to Visions Board this week to Vision's Board this very control of Vision's Board this ver

5	Stocks	Closing	ON
•	traded	prices	day
Teledyne	473,900	414	-9
NCR COTP		48}	+1
Con. Edison N.Y.		232	-12
Galf Oil		79	+ }
Esmark Inc.		321	-1
Amer. Tel. & Tel.	295,208	821	+1
Burroughs		伤疫	+3
Mesa Petroleum		441	+1
United Merchants		21	-21
Lockheed Aircraft		181	+11

Canadian Stock Markets were again sharply higher in very active trading yesterday, when Management Companies, Utilities, Transportation, Real Estate. Transportation, Real Estate, Ost.O—Industrials, Insurances (270m.).

INVESTORS. RESPONDING to both on excellent second-quarter prices and April's moderate

NEW YORK, July 15.

VIENNA-Quietly steady.

Indices

NEW YORK -DOW JONES

	1		July : July : July : July : J		!	<u>l</u> s	1977		Since compilition	
	15	13	12	11	3ulz	7 7	High	Low	High	Low
Industrial	005 GF	000.00	002.41	O05 57	007.00	000 E1	999.75	898.68	1051.79	41.22
I IN ICELTAL	. 2U3.23	3UZ.38	300.4 I	203.50	307.88	3u3.51	(3/1)	(31/6)	(11/1/13)	
H'meB'nds*	92.68	92.74	92.66	92.56	92 -5 5	92.69	95.87	90.68	-	_
Transport	255.95	236.07	286.41	257.05	257.29	287.10	246.64	221.81	279.88	
	i i	i			i		(18/5)	(25/2)	(((5)68)	(8:7:32
litilities	117.84	117.65	117.43	116,55	116.05	115.88	(15/7)	104.97 (25/2)	183 <u>.</u> 52 (20)4 <i>1</i> 69)	
Trading vol.					•	· ·	i · ·	1		·
000's;	29.120	25, 160	22,470	19.790	25.B20	21,740	-	ļ —	: ~-	-
	•					'		!	}	!
* Baris	of todes	k charu	erd fro	m July	1.	•				

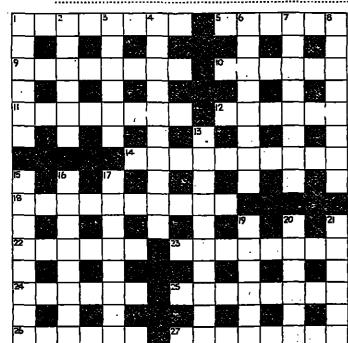
lno, div. yield %

STANDAR	D ANI	PO01	RS .							
					•	:	Ŀ	977	StreeCo	nipileti':
		July 13	12		1417.	7	High	Low	High	Low
*ludustrials	110.08	109.49	103.25	109.68	109.74	105.88	118.52 (3/1)	106.97 (31.6)	134,64 (11,1/73)	55.2 (30:6/32
†Conqualte	100. I&	99.59	99.45	92,55	96.79	99.85	107.00 (3/1)	96.12	125.85 (11/1/73)	4.40
			, J	nty 13	Jı	dy 6	June	29 [Y	स्था बहुत (ब	ippros.)
					` 	- 40	4.0		7.7/	$\overline{}$

Ind. P/K Katio 10.14 10.20 13.05 ong Govt, Bond yield 7.60 5.60

F.T. CROSSWORD PUZZLE No. 3.432 A prize of £3 will be given to each of the senders of the first correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of

the envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given



- 1 Person conceited enough to make quick visit to bird (8) 5 Large size flag for ancient god 7 Bird knows there's opera to
- 9 Spoil one Olympic first with a 8 Snobbery over family hobby

- 18 A yachtsmen might suddenly appland introduction after next 2 (8) applaud introduction of can- 20 Recover as vas (4, 2, 4)
- vas (4, 2, 4)

 22 Point to generation reaching 21 One in France is willing to SPAIN
- 23 Breakfast-time cracker (3-5)
- take an airing? (6)
- 25 From 1 to 27 you are not so
- ignorant (8) 26 Mess about with Chinaman
- 27 Expel from post in adversity

(4, 4)

1 Ball of wool could be a deadly weapon (6)

2 Do 1 go in for equality? (6) 3 Drink has not any gravity above spirits (6)

OF PUZZLE No. 3,426

last Saturday's prize puzzle: Mrs. S. H. Dunbar, 111 Southbrae Drive, Glasgow 613. Mrs. M. Plummer, 31, Highfields, Radstock, Bath, Avon,

BA3 3UH. Mr. J. Reeves, 3 Beck Way,



Farewell to 100 per cent cream (3, 3, 4)

6 Plant blackleg notes (8)

make Concord (6)

Solution to Puzzle No. 3,431

BEMILDERMENT

A L W O E S R W ROASTED COTTAGE O T R O O O P A VOICE FLYPAPER

JOICE FLYPAR JORGE ABSTIME

over.

In higher Electricals, BBC gained DM2.50 while, among Utilities, RWE and Veba rose DM1.50 aplece. However, Kauthof, in Stores, lost DM0.60 following first half sales figures.

OSLO—Industrials Insurances (270m)

Indices	N Y S. R. ALL COMMON July July July 1977	Rises and Palls	July 15
the New York markets were slack trading. Dealers noted that closed because of the City-wide	Frs.1,360 in Financials while, among Industrials, Sandoz improved Frs.25 to Frs.4,275. Dollar stocks, Dutch issues and Germans were little changed.	Mines firm. Pancontinental rose 40 (\$A11.70 and Queensland cents to \$A2.45, Hamersley added 2 ce \$A3.12 and Consolidates	ents to Mines while onts at
Mesa Petroleum 234.500 441 +1 Papers and Oil and Gas issues al United Merchanis 230,000 21 -21 posted gains on index. Lockheed Aircraft 215,200 181 +11 PARIS—Narrowly irregular in	switzerland—Ouietly firm.	AUSTRALIA—Markets	made a

MONTREAL	July	July	Jule	July:	19	977
AUMINAAN	16 14		13 12		Righ	Low
Industrial Combined		178.91 184.68		176.48 182.50		198.92 (8/6) 171.64 (27/6)
TORONTO Composite	1061.6	1065.6	1048.6	1044.6	1861.6 (15/7)	979.4 (87/5)
JOHANNESBURG Grides Industrials	155.5 183.6	=	155.9 185.8	155.7 162.1	192.3 (7/3) 186.8 (7/1)	155.4 - (24/6) 168.1 (22/4)

_		July July	Pre-	1977 High	1977 Luw
	Australia (4)	464.83	454.84		419.66
_	Belgium (6)	96.70	98.66	(2016) 93.12	(16/2) 92.61
	Denmark (d)	105.75	105.87	(1.01) 207.92	98.96
_	France (e)	49.6		58.4	
-	Germany (*)	756.9	754.8	(7/1) 790.7	
-	HollandA(g)	83.9	83.7	13/51 93.2	
þ	Hongkong(/		ı	(4/6) 450.17	(26/1) 415.45
	Italy (4)			(11/6) 75.71	(14 <i>1</i> 3) 57.93
_	Japan (m)			15/1; 383.98	(14/6) 364.70
_	-	pez en		16/51	(714)

Switerlid (x) 296.9 295.3 807.8 280.5 (3,6) (5,3)	
indices and base dates (all base values 190 except NYSE All Common - 50. Standards and Poors - 19 and Teronic 300-1.099, the last-named based on 1975. (a) Sydney All Ord (b) Belgian SE 3/12/63 (d) Copenhagen SE 1/1/73 (e) Parts Bourse 1961. (f) Commerzhant December 1953 (g) Amsterdam Industrial 1970. (h) Blang Seng Bank 31/7/64 (k) Millan 2/1/73. (m) Fokyo New SE 4/1/08 (n) Straits Times 1986. (p) Madria	
SF 31/12/78. (c) Stockholm Industrials	П

RACING

challenge Tanaka

THAT ever-improving filly again closely involved in the Tanaka, and the Queen's colt, finish. Trophy at Newbury.

Salisbury in May, will probably Legend in York's valuable dispute favouritism with Royal Glasgow Stakes before finishing Hive on the strength of her only sixth to Classic Example in recent victory in the Warwick the King Edward VII Stakes.

3.00—Gregarious e.w.

4.30—Bell-Tent NEWMARKET

AYR 2.00—Aviator*** 2.30—Aliante 3.00-Rille Brigade

Barrows filly held off Olwyn, to

11 Away with Tories altogether
(8)
12 Shakespeare character with singular small arms (6)
14 Letting off sailor with answer

15 Away with Tories altogether leave out (4, 4)
16 Shell giving a rattling good hand to dancer (8)
17 Extended handy greeting to slammed Seago in a Maiden Ayr, Aviator should defy 9 stone event here, and it will come as 7 lb in the weakly contested a major

placed behind Vaguely Deb in Tanaka, who has won both her the Wood Ditton Stakes at races since chasing home Newmarket's Craven meeting he Tobique on her seasonal debut at then easily accounted for Royal Dentag...
Deutsche Bank ...
Dreutsche Bank ...
Dyckerhöf Zemt
Guteinstnung ...
Hapsg Lloyd ...
Hapsg Lloyd ...

Oaks.

Showing a good deal of been in need of the race at Royal determination on the sharp Ascot—the King Edward VII directed.

Midlands track, the Seven Stakes was his first outing for over a month—and that the 1. Kantadt will be the sharp side for him in that company, I am prepared to give Gregarious another chance here.

In the belief that he may have therem.

Horten.

Kanthat Kanthat Kanthat Kanthat Company, I am prepared to give Gregarious another chance here.

He is recommended as a good each way alternative at odds of about seven to one to Tanaka, who could start at half those Much. Heckvery | Manuesmann | 151.b] = 2 | 14 | Metalge 5 | 221.5 + 1 | 10 | Munch, kneisvery 420 | 18 | Neckermann | 744 - 0.5 | 7 | Ithein West Biect | 169.3 + 1.8 | 17 | Scherman | 272.1 + 1 | 16 | Scherman | 2

surprise	if she	is not	Clyde Coast Handi	cap.	mrez
Pour (L000) Po	er cent. 111.50 381. 273 494 354 388 280 285 255 255 255 256 253 266 273 286 273 286 273	- 425 - 128 - 122 - 122 - 137 64	Olarra Papcieras Reunidas Petrolibre Petrolicos Sarrio Papaiera Solace Sognisa Telefonica Torras Hostench Tubacex Umon Elec.	177.50 189 294 267 124 64 198 113 155 149.59 96.75	+ 1 - 2 - 4 - 2 - 4 - 3 - 1 - 1 - 1
		2	RRATII		

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Banco Popular Banco Santander (250) Banco Vizonia (1.000) Banco Vizonia	282 409 389 285	- 6 - 4 - 5 - 6	BRAZIL	-
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Rabeock Wileox	53 179	Ξ	Beign Minera ()P. 4.65 +1	0.14 7.2 0. 5 7: 0.15 15 6.0
Dragadosinmobanii	402 129 73,25	- a - 0.25	Brabous PF	0!
Espanola Zinc Expl. Rio Tinto Fecsa (1,000)	124 134 81.25	- 2.50 - 1.75	58mit-1 UP., 2.15 -4	3.18 .0675 3.68 7.5
Fenosa (1,000)	89 197 185	- ·3. 10	Vale Ric Lince Pi 1.t6 +).01 ¹ .13 7.83
Hidrola Iberduero	89.50 201.25	- 0.75	Vol. Cr.67.7m. Shares Source: Rio de Janei	

ROTES: Overseas prices exclude a premium. Belgian dividends are after withholding Lix.

• DM30 denome unless otherwise stated. • Prax.300 denome, unless otherwise stated. • Kr.100 denome unless otherwise stated • Fra.300 denome unless otherwise stated • Price at time of subservises stated. • Yen 30 denome unless otherwise stated • Price at time of suspension a Floring. • O Schillings. • Cents. • a Breidend after needing rights after series under series und

OVERSEAS SHARE INFORMATION

241₈ 141₄ 365₈ 405₈ 401₄ 175₈ 241₄ 34 167₈ 107₈

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Morgan J.P..... Motorola..... Murchy Oil...... Nableco

Overseas Ship.
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Pen. Pw. & Lt.
Penney J. C.
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Penney Drog.

Johns Manville ... 551, 525, 325, 261, 354, 548, 195, 273, 273, 273, 273, 273, 173, 173, 173, 173, Abbott Labs uidresaugraph ... agus Life & Cas. Cummim Engine. Curt-Wright Air Products Kay
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Kidde Walter
Kimberly Clark
K. Mart Dans 23
Dart Industries 37
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Del Monte 28 213₄ 30 3612 | Digital Equip..... Disney (Walt).... Dover Corpn..... Dow Chemical.... 1834 19 2768 3418 4078 3558 3512 4338 5312 4338 5312 1914 1914 1914 1914 4014

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Air Legalde ...
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- 20.
- 3. N. Gervais ...
C.G. B.
C.I.T. Alortel ...
Gie bancaire ...

r. Petroles...... Gen, Occidentas.

STOCKHOLM

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Ating Copeo(Kr&O)
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Jan 15

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+20 177 +100 400 +75 100 +10 150 -46 100 +80 142 +10 266

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GERMANY .

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Frankin Mint.

Freeport Mineral

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Same-454

Larnation Larrier & General Larter Hawley ... aterpiller Tracts

15 vious High Low (p) 85.27 86.83 102.37 85.27 (1/3) (16/7) Sweden (q., 354.73 361.82 418.68 348.5

BY DOMINIC WIGAN

Queen's colt could

Gregarious, could fight out the Gregarious, in receipt of 3 lb finish to to-day's one-mile five- from Peter Walwyn's filly, has furlongs Morland Brewery, had three races to date. Un-

4.00—Captain's Wings*

2.45—Mrs. Meardy 4.15—Bonandra**

Some smart two-year-olds clash in the Jubilee Year Sony Stakes (formerly the Donnington Castle event last year with Catiline, and this time he could be on the mark with Duke of Normandy. This bay Roberto colt, who also represents the Queen im-pressed all who saw him winning bloomer (8)

10 Forbidden to bear orchestra
(6)

11 Away with Tories altogether

12 (8)

13 Quarrelling depressed boat-race crew member (6, 4)

14 Away with Tories altogether

15 (8)

16 (9)

17 (8)

18 Quarrelling depressed boat-race crew member (6, 4)

19 Sweet account one would struggle throughout the final furlong.

10 Away with Tories altogether

11 Away with Tories altogether

Sarrio Papaler2 124	Sarrio Papalera 124 Soliace 64 + 1 Soliace 198 Telefonica 113 Torras ifostench 155 + 3 Tubacex 194.59 + 1 194.59 1 194.59 1 194.59 1 194.59 1 1 194.59 1 1 1 1 1 1 1 1 1	Petroleos	294	+1
Tunacex 149.59 -	Tunacex 149.59 — 1 Umon Elec. 98.75 + 6	Source		+ 4
	BRAZIL	lunacex		+ 3 - 1 + 6
Price fer Div.		BRAZIL	n na o cia	

ROTES: Overseas prices exclude 8 premium-

US. Steel...... US. Steel..... U. Technologies... UV Industries.... Pilebury Pitney Bowes... Pittstoe.... Weite-Fargo......
Western Bancorp
Western N. Amer
Western Union...
Westingh's Sleet 30 .e.; 525, c.11, 455, 455, 18 .25, 75, 297, a01, 271, Polaroid Potomac Elec.... PPG Industries... Procte: Gamble... Pull Serve Elect... Pullman Purez. Quaker Oats

Rapki American

Rays been

RCA 30 30 37g 321g

2614 32 24 2634 2814 TOKYO1 **AUSTRALIA** July 15 Aug. S Amin Glass.... Usnot..... LINO. Dai Nippon Print Fugi Photo Hitachi Honda Motors Assoc. Pulp Paper St....... Assoc. Con. Industries...... tust. Poundation Invest.... †0.95 †1.79 †0.95 †1.85 †1.89 +0.01 +0.01

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1.82 0.77 11.08

10.64 10.23 12.0 11.91 10.85 11.54 11.45

d. U. siergh....... xxxtbiard Minns AMSTERDAM

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Jeliul olvo (Kr-0)

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Fischer (George), 685m + 10 5 — E'nd Mag July 1,140 | + 10 40 1.7 MILAN ANIC 36,100 231 891 1,920 1,002 760

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12 4.3 Palament (Pt. 20).
11 9.7 Philips (Pt. 20).
11 7.1 Ri misch Verfel (Ct. 11 5.8 Rotenen (Ft. 50).
12 4.2 Richtment (Ft. 50).
12 4.2 Richtment (Ft. 50).
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JOHANNESBURG

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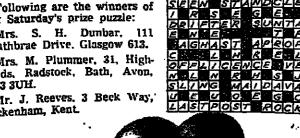
senile state (6)

24 Racecourse from which to

DOWN

WINNERS AND SOLUTION Following are the winners of

Beckenham, Kent





possible lawsuits due to the 25hour blackout that ended early
led losses by 8.70 to 579.

After a strong opening, the
market settled back somewhat
shortly before midsession, as investorts considered the significance
of the latest rise in U.S. money
supply, reported the significance
of the latest rise in U.S. money
supply, reported yesterday when

FRIDAYS ACTIVE STOCKS

Change

Stocks

Closing on
traded prices and
prices advancing on U.S. hierest, inches advancing on U.S. interest, inches advancing on U.S. money
supply, reported the significance
of the latest rise in U.S. money
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Canada higher

Canadian Stock Markets were
again sharply higher in warr

Stocks

Closing on
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Hoboken declined F75.45 to
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Hoboken declined F75.45 to
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Hoboken declined F75.45 to
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Stocks Closing on traded prices advancing on U.S. interest, interest cantend on a moderate turnover.

Stocks Closing on traded prices advancing on U.S. interest, interest cantend on a moderate turnover.

Stocks Closing on traded prices advancing on U.S. interest cantend on a moderate turnover.

Stocks Closing on traded prices advancing on U.S. interest cantend on a moderate turnover.

Stocks Closing on traded prices advancing on U.S. interest cantend on a moderate turnov

13 | 12 | 11 | High | Low Down-579

CONTREAL	July July		July July		1977		77
ION IMPAU	16	14	13	12	Hi	دلي	Lo
Industrial Combined		178.91 184.68		176.48 182.+0	185.47 186.08		198.92 171.64
ORONTO Composite	1061.6	1065.6	1048.6	1044.6	1861.6	(15/0)	979.4
OKANNESBURG Grids Industrials	155.5 183.6	-	155.9 186.8	155.7 162.1	192.3 186.8	ais)	155.4 169.1
July Pre	- 197				July	, .Pre	1977

OVERSEAS NEWS

Demirel faces problem n Turkish coalition bid

Demirel, whose pro-private ise Justice Party (JP) s 189 of the 450 National

ro-islamic National Salvarty (NSP), with 24 seats, rmer Colonel Alparslan

ering the draft of a law

pt drafts

stasy law

JLEYMAN DEMIREL, the the 29 Cabinet seats. Mr. Demirel gaining powers are greatly in h Prime Minister desig has offered six seats to Prof. excess of his National Assembly as run into difficulties in Erbakan and four to Mr. Turkes. strength, is a very unpredictable

coalition

orts to form a tri-partite. The latter has accepted, the politician. In theory, Mr. ling coalition, sources close sources said. Prof. Erbakan, Demirel is not bound by a constisaid to-day. seats. His demands cover many Government, and may extend important Ministries, including indefinitely his mandate, which ise Justice Party (JP) important Ministries, including indefinitely his mandate, which is 189 of the 450 National Pinance, Defence, the Interior ever, he is expected to reach a more principle 10 days ago and Education.

An indication of possible deading the end of next week. Originally, to enter into a coalition of the end of next week. Originally, are Prof. Neemettin Erbaro-islamic National Salva-

nours. A three-party committee, dent is expected to ask Mr. working on the coalition proto-Bulent Ecevit, the social demormer Colonel Alparsian working on the coalition protosultra right wing meeting for this afternoon, largest party, the Republican is eats. An alliance would said they would hold separate second try at forming a Governalist Front coalition was in power before last General Election.

Working on the coalition protoBulent Ecevit, the social democoll, simultaneously cancelled a crutic chairman of Turkey's meeting for this afternoon, largest party, the Republican largest party (RPP), to have a said they would hold separate second try at forming a Governation was in power before last General Election.

It is impossible to say whether the coalition protoBulent Ecevit, the social democoalition protoBulent Ecevit and Chairman of Turkey's
meeting stream of the protosaid they would hold separate second try at forming a forming and the protosaid they would hold separate second try at forming a forming and the protosaid they would hold separate second try at forming a forming a forming and the protosaid they would hold separate second try at forming a forming a forming and the protosaid they would hold separate second try at forming a f NAP counterparts, and well into labled when the kight wing, General Election.

It is impossible to say whether short-lived minority Government a problem has arisen the difficulties may force Mr. at its first confidence vote. Mr. Mr. Demirel and Prof. Demirel to give up. Prof. Eccvit is in office in the capacity over the distribution of Erbakan, whose political bar of caretaker Prime Minister.

CAIRO, July 15. MINISTRY of Justice

BY DOMINICK J. COYLE

reliminary drafting of the kidnapping and mur of votes a wide-sanging policy a former Minister of agreement, worked out between s Affairs by an extremist the Christian Democrats and the

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Italian policy agreement endorsed by Parliament

ROME, July 15.

would subject Egyptian A UNIQUE, if somewhat reduct economic affairs, and particularly to capital punishment ant partnership between Italy's the growing unemployment in the renounced the Islamic long railing Christian Democrats depressed southern regions of in refused to return to and the country's pewerful Comband of the country, measures to deal with roughly one in fines of the country, measures to deal with some tand the People's popular vote, was approved over the chronic financial deficits of the country measures to deal with the property of the chronic financial deficits of oreliminary drafting of After almost a week of debate, ing of the National Health stasy law comes in the Parliament endorsed in a series Service.

The all-party accord, whatever its duration ultimately, stems from the fact that the last s Affairs by an extremist group

the Christian Democrats and the from the fact that the last Communists, and with the backing of the Socialists, Social to give an overall working Democrats, Republicans and majority to the Christian Democrats would probably be nodified in later stages, at all.

The surrounding the kidliberals. The average majority of the Christian Democrats and the modified in later stages, at all.

The surrounding the kidliberals and the give an overall working majority to the Christian Democrats or any other party of generally acceptable coallition of member Chamber of Deputies was 275 with only the extreme way out of this Parliamentary deadlock was for the Christian Democrats to work out some modus vivideni with the Communists, Italy's second largest allies. political party.

The six party agreement will. This particular Italian com-uniquely, result in the Commu-promise represents a significant nists votin gto support specific legislative proposals introduced by the Chiratan Democrat Govconcession by the Christian Democrats to the Communists. it could create its own ernment of Sig. Giulio Andreotto. stability of sorts, since it brings These are expeted to cover, the Communists and their sucporters in the country directly into the consultative process of Government for the first time in some 30 years, but not into the Cabinet as such. It remains to be seen, however, whether this new Padiamentary majority will be used to advance the sort of economic and social policies which are necessary to tackle

some of the country's funda-mental problems.

High .

\$355 \$560 \$367.0

Den Uyl concedes he cannot form

By Michael van Os

TRE HAGUE, July 15. MR. JOOP den Uyl, the Dutch caretaker Prime Minister, this morning told Queen Juliana he had failed to form another Democrat-Christian Democrat coalition similar to the cabinet still in office in caretaker function.

His failure after nearly seven weeks of negotiation can be attributed to the far reaching social reforms proposed by the Socialists, which toppled the coalition on March 22, less than month before the general elections.

At a Press briefing here this morning, Mr. den Uyi, a Socialist, squarely blamed the Christian Democrats for the breakdown. Repeating his words to the Queen, he said the Christian Democratic Appeal Party (CDA) had "not shown enough willingness to create the conditions to secure co-operation from the trade unions for the proposed eco-nomic policies." which include a lwo-year period of real income freeze.

Mr. den Uyl said that in return for pay restraint, various social reforms would have to be put through Parliament, including increased indistrial democracy, and that the CDA had insisted on water-ing down one of the other main proposals, the so-called V.A.D. excess profit-sharing scheme, through which workers could gradually build up a stake in company equity.

Mr. den Uvl added: "One could not possibly get the unions to agree on severe wage restraint, to accept a cut in the growth of Government spending, and to accept the creation of facilities for business that would substantially improve profitability and raise investments for the sake of employ-ment, without giving them anything significant in return."

Although the CDA had arready reached a compromise in the formation period on issues such as industrial democracy and land policy reform, they clearly considered the VAD proposals too drastic. Some CDA members have described the a fact for have described it as a first step towards worker control in

Political circles in The Hague are expecting a new "formsteur" to be appointed from the Christian Democrats. It is felt that he would prob-ably explore the possibilities of a coalition between the CDA and the conservative VVD opposition party, which won-49. seats (up 1) and 28 seats (up 6), respectively in the May elections.

British protest melts ice cream campaign

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

THE CAMPAIGN by the Euro- sters that the community indignation it cannot be said that Brussels next Tuesday.

Pen Commission to prevent the subsidise 25 per cent, of the its concess on has led to a briter. David Freud, industrial Staff, name ice transmit to prevent the subsidise 25 per cent, of the its concess on has led to a briter. David Freud, industrial Staff, name ice transmit to British facts. peem Commission to prevent the subsidise 25 per cent. of the its concess in has led to a oriter name "ice cream" being applied current market cost of dairy pro- understanding of British taste, writes: Reaction in the U.K. The official spokesman for the heat of protest from British Confectionery made from those was unable to-day to suppress a nation deeply attached to its bear the name, "dairy ice mild scorn) that any nation that the present regulations are could remain so firmly weeded to the name proposals are

in a bid for a truce, the ComThere is, of course, a catch, to a product that is often made
mission disclosed to-day that it Products containing a minority of such unappetising ingredients irrelevant because the public is
not prepared to allow the of non-dairy ingredients would as soyn bean oil, pig fat or fish
not misled by the present
labelling system, he added.

Mr. Geoffrey Molloy, corporate
Mr. Geoffrey Molloy, corporate

instriction that in the U.K., even if it equal size "ice cream—contains ingredients that have mainly milk fat," while confectioners seen the inside of a cow, provided that this fact is clearly and unmistakably marked on the packaging.

What's more, the Commission has ment when it is d'scussed by acceptance of the discussion has ment when it is d'scussed by acceptance in words to save face."

Iabelling system, he added.

Mr. Geoffrey Moilov, corpornte promise proposal to divide the planning manager of T. Wall and the cream market into three parts.

Sons (fee Gream), said: "The may do the trick. Commission whole thing has been reduced for depth that they are "confined to a totally meaningless exercise."

Mr. Geoffrey Moilov, corpornte promise proposal to divide the planning manager of T. Wall and the trick. Commission whole thing has been reduced to a totally meaningless exercise.

Mr. Geoffrey Moilov, corpornte promise proposal to divide the planning manager of T. Wall and the trick. Commission whole thing has been reduced to a totally meaningless exercise.

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Mr. Geoffrey Moilov, corporation proposal to divide the planning manager of T. Wall and the trick. Com

Falkland **Another Ethiopian** Islands envoy defects talks end

ETHIOPIA'S ambassador

BEFTAIN and Argentina ended a Tound of high-level talks here seguence and Argentina ended Saudi Arabia, who has played a ment in the Red Sau province, to-day on their long and often key role in trying to restrict Saudi Arabia, whose, financial bisher dispute over possession of secessionists fighting in Eritrea guerillae in the second of the secessionists fighting in Eritrea guerillae in the second of the secon bisser dispute over possession of secsionists fighting in Eritrea, guerillas is of major import ference, on the law of the sea is saids without achieving any has defected. This brings to 24 ance, preferred to see a strong to-day completed an eight-week significant breakthrough the number of senior diplomats, Ethiopia with effective Muslim session with enough progress and about 10 ambassadors, who ment—Muslims making up about the search to the contract of the ar foint communique that the bave left their posts since the half the population of Ethiopia in the critical issue of scaled inining a positive spirit and they left their posts since the half the population of Ethiopia in to justify a further round in a positive spirit and they left their posts in revolution.

agreed to meet again in November for further talks

Informed diplomatic sources Mr. Abdullah Abdurnahman Soviet Union Nour, a Muslim who arrived in But the Ethiopian Government and the developing countries.

Britain this week, became continued to attack the Arab were said to have reconcilet Argentina restated Its ambassador in Jeddah early in 1975. Originally a committed claims of sovereignty over the islands during the three-day talks here and Britain maintained its supporter of the revolution, he position that there sould be no postion that there could be no change of status without the conrepression and bloodshed carried out on the orders of Col. Mengistu Haile Mariam, Ethiopia's Head of State, and because he felt that his Governsent of the 2,000 Falkland inhabi-tages, who are mainly of British

The sources said the Argentine desgation indicated that it was more prepared to recognise the importance of the islanders wishes.

Italy-Tunisia pipeline deal

ROME, July 15. ITALY SIGNED a deal with Tunisia to-day to build a gas pipeline from Algeria through

vices for Italy to build and pay for the pipeline, expected to carry 12bn cubic metres (423bn.)

Ignisia and across the Mediter ranean to Italy, a spokesman for the Italian State fuel agency. EMI, announced. The deal, signed in Tunis, pro-

S. Africa shooting denial

plane near the Namibia (South taking off from the Cuangar run tion of West Africa) border, a Defence way, killing all 30 shoard resources official said to-day. The South African Govern The II: official said to-day.

for the pipeline, expected to carry 12bn. cubic metres (423bn. cubic feet) of methane gas to litaly yearly.

When finished the Tunisian section of the pipeline will be come. Tunisian property and Tunisia will get a percentage of the gas. UPI.

The South African Govern the Ment, which bottly denies personally nation with technology only nation with technology sistent Angolan charges that it shelping Unita, and apparently advanced to contemp plate this possibility. Mr. concerned that the incident court and an Antonov-26 twin engine are spark an international content that the incident court are tempting to land in spark an international content that the incident court are tempting to land in spark an international content that the incident court are the plate this possibility. Mr. spark an international content that the incident court are plate this possibility. Mr. spark an international content that the incident court are the plate this possibility. Mr. spark an international content that the incident court are plate this possibility. Mr. spark an international content that the incident court are plate this possibility. Mr. spark an international content that the incident court are plate this possibility. Mr. spark an international content that the incident court are plate this possibility. Mr. spark an international content that the incident court are plate this possibility. Mr. spark an international content that the incident court are plate this possibility. Mr. spark an international content that the incident court are plate this possibility. Mr. spark an international content that the incident court are plate this possibility. Mr. spark an international content that the incident court are plate this possibility. Mr. spark an international content that the incident court are plate this possibility. Mr. spark an international content that the incident court are plate this possibility. Mr. spark an international content the incident court are plate this possibility.

Law of sea progress reported

UNITED NATIONS, July 15 THE UNITED Nations Confor outside powers, such as the The U.S. and the national national Western industrialised nations

continued to attack the Arab were said to have reconciled States and blame them for their differences on this question internal disorder. The regime, to a great extent, after some especially since Col. Mengistu hard bargaining flut details of assumed full power in February the compromise will not be pubassumed (ul) power in February the compromise will not be public knowledge until next week from Government and other influential posts. There has been proposed draft convention is ment failed to take advantage of a highly favourable understanding negotiated with Saudi Arabia in the middle of last Cuban support.

Eritrea and Ethiopia is now president, and the committee of Sri Lanka. It was prepared by him and the committee chairmen in private consultations.

Cuban support.

The last couple of sessions

The Saudi Government told an goodwill of Saudi Arabia, which have been called "critical" by Ethiopian delegation then that it again working with other Arabia in Entrea and that guerillas in Eritrea and that guerilla movements in Eritrea. Ethiopia could use its good Mr. Nour says:

| The last couple of sessions have been called "critical" by imany delegates, and this was supposed to have been the final one before a ceremonial return to Caracas, scene of the opening meeting in 1973, to put the finishing touches to a convention. Perhaps two more substan tive tounds now annear likely before that stage is reached, and the situation now has become SOUTH AFRICAN guns had South African radio reports said really critical because of presnothing to do with the crash of Unita troops crept up on the sure in the U.S. to permit early
a Soviet-made Angolan transport plane and opened fire as it was private exploration and explorathe seas' mineral resources
The US is at present the

MMODITIES/Review of the week AMOUNT ILES/REVIEW OF LINE WEEK BASE METALS TO COMMODITE STATE E CO

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HGCA—Ex form spot prices July 15. 338.0-334.2 35: March 334.5 339.5 339.5 Seniores was uniform. The U.K. 338.5 18: May 349.2, 349.5, 340.5-340.1 3; monetary co-difficient for the work heart July 344.6, 345.0 346.3-3.5 7; Dec. 149.1, increase to 1.377 349.5 350.0-349.0, 9. Total sales 161 bas

Sales: 3.287 (5.334) lots of 58 ionnes.

LONDON FUTURES (GAFTA)—The market-connect to-m points higher, but strong commercial and general fame; a none to nome trade and strong commercial and general fame; a none to nome trade and country bedge-selling. ACLI reported.

Laines moved lower throughout the passion as further bedge-teiling Garcioped and despite a 15-25 points rally from the passion as further hedge-teiling Garcioped and despite a 15-25 points rally from the livers. Set points lower, Jan./March (ob batkey traded at 33.25.

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AUSAMATION S

July 2 . I. id thomate, eine Lem -258-43 ≤ 0.90 250 20 £36.49 1 1932 # 100 Tuly 1 1932 # 1001 REUTER'S 1645.4 1534.B 1594.8 1553 2

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to make all price July 12: 322.46

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by syrrane 18.39 (18.44): 23-day average

by 18.39 (18.39): 18.30 (18.44): 23-day average

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Render-Life 87 % bid 100 in bid). Oct. \$2.50 (20.20 bid). Dec \$2.50 asked. Mar 5.40 norm. delarged-Life 245.50 asked. (25.50 bid). Dec \$2.50 asked. Mar 5.40 norm. delarged-Life 245.50 asked. (25.50 bid). Nov 28.90 asked. Dec. 247.50 asked. Mar 25.00 asked. Dec. 25

poted. Nominal. B.U.K. and Commonwealth refined. C. Ugande Robusta 10 unwashed fob.

How the income tax changes will affect you

Single persons - income all earned Proposed income tax charge for 1977-78 after all change 1976-77

Married couples with two children not over 11 — income all earned							
Income				Increase in			
before				net income			
receipt [.]			come tax charge.	compared			
of child	Child	for 1977/78	after all changes	with			
benefit	benefit	Income tax	Net income (1)	. 1976/77			
£	£	£	£	£			
1,500	130.00	0.00	.1,630.00	52.00			
2,000	130.00	115.26	2, 014.74 `	92,49			
2,500	130.00	285. <u>2</u> 6	. 2,344,74	97.49			
3,000	130,00	455.26	2,674.74	102 <i>.49</i>			
3,500	130.00	625.26	3,004,74	107.49			
4,000	130.00	· 795.26	3,334.74	112.49			
4,500	130.00	965.26	3,664.74	117.49			
5,000	130.00	1,135.26	3,994.74	122.49			
6,000	130.00	1,475.26	4654.74	132.49			
7,000	130.00	1,815.26	` 5,314.74	164.74			
8,000	T30,00	2,175.60	5,954.40	251,65			
9,000	130.00	2,592.55	6,537.45	. 331.95			
10,000	130.00	3,059.50	7,070.50	412.25			
15,000	130.00	6,010.35	9,119.65	703.15			
20,060	T30.60	9,594.25	10,535.75	791.50			
25,000 ·	130.00	13,531.37	11,598.63	879.38			
• .	(1) Income plus	child benefit	less income tay				

_	vestments		
Iṇcome	Proposed inco for 1977-78 at	ome tax charge fter all changes	Reduction in tax compared with 1976-77
	Iņcome tax ·	Percentage of income taken in tax	
£	£	per cent.	£
-	Single person as		L
1100	0.00	0.0	31.50
1200	27.20	2.3	39.20
1300	61,20	4.7	40.30
1400	95.20	6.8	41.30
1500	129.20	8.6	42.30
- 1600	163,20	10.2	43.30
1700	197.20	11.6	44.30
1800	231,20	12.8	45.30
1900	265.20	14.0	46.30
2000	299.20	15.0	47.30
2590	469.20	18.8	52,30
3000	639.20	21.3	57.30 .
Married o	couple—one of v	vbom is aged 65 o	or over ·
. 1600	0.00	·· 0.0 ··	15.75
1700	0.00	0.0	50.75
1800	11.90	0.7	73.85
1900	45.90	2.4	. 74.85
2000	· 79.90	4.0	75.85
2500	249.90	10.0	80.85
3000	419.90	14.0	85.85

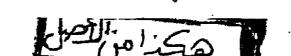
For incomes in this table the marginal rate of tax is the same as the	(13/7). 9 Loc (81-83) 90 (12/7) Southwark Car. 6 Loc (83-86) 70 (14/7), 15oc (80-81) 107 (13/7)	900 4910 5410 3 5 12 612 4 50 4912 52 45 4914 5215 6. StateCons. Uns.Ln. 56 5. 7 LipcUns.Ln. 5812	Bowthorpe Hides. (10p) 50-0 1 ½ Braby Lesile (10p) 72 (147) Braid Group (5p) 27 (117)	Durport (25p) 76 Durapipe intml. (25p) 75 Dutton-Forshaw Grp. (25p) 39 g. New Crd. (25p) 39 (14/7)	9210 8510 6:0 60 70 4:0 40 810 93: 4: 3 6 4 5 7 5: 2 1 2: 90: 1: 90 5oc Cum.Pf 415 (147). 5 pc.h 405 &	Jopen Downts, 1700, 26th, Social	:
basic rate.	Stockbort (Metropolitan Borough of) 12 Loc (fo) (1983) 95%, 12 Loc (fc, at £390c 550 pd.) (1985) 46% (14.7) [Graph of 12 Loc (fp) (1984) 47% (14.7) [Graph of 12 Loc (fp) (1984) 47% [Graph of 12 Loc (fp) (1985) 47% [Graph of 12 Loc	Steps Pf. 460 (14/7) reenall Whitley (25p) 731 3 (14/7) Bascla, 554 (15/7)	Bowharpe Hides. (100) 50+0 1 ½ Braby Lettle (100) 72 (14/7) Braby Lettle (100) 72 (14/7) Braid Group (50) 72 (14/7) Brammer (H.) (200) 1220 Breenden (100e Hill Lime Wks. (250) 87 112(7) Breenner (250) 470	Dyson U and J) Nv. A Ord. (25p) 461-6	Inc. 630 24, 4 22 2, 104pcin, 790 Imp. Cold Storage and Sup. (R0.25) 102	12/71 Jympia 7 LocDb. 50 (12.7) Jopetman (Hidgs.) 7 ApcDb. 52 Orme Devris. (10p) 250. 59 Orborn (Samuel) (25p) 43 Owen Owen (25p) 51 0 550 4 Saley Printing Gro. (25p) 34 3 1; 11, StypePi. 75 (12.7). 14pcDb. 128 (1	MITHODIES :
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Proposed income tax charge for Reduction 1977-78 after all changes in weekly	(14/7) Surrey CC Spc (78-80) 86 to 54 Swansea Cpn. 91ac (78-80) 91: (14/7) 1 Warley Cpn. 71ac (79-80) 891: (13-7) 1 West Brontwich Cpn. 5:pc (77-79) 895 West Horts Main Draining Arthur State 181-82) 871: (14/7)	ighland Distilleries (20p) 900 10 89 gsons Brewery (25p) 90 vergordon Distillers (Holdings) (25p)	14(0 13); Bridon (25p) 160 59 Bridon-Gundry (Hidgs.) (20p) 41 (12/7)	SpcUns.Ln. 2004-09 -36 (11/7). 7-400 Uns.Ln. 2004-09 54 (11/7). 8-3-3-401/s.Ln. 89-94 6412 (13/7). 8-3-3-401. 1981 116-2-0 17	Imp. Metal ind. (25p) 59½ 60 (14/7)	Parker Timber Grp. (25p) 98 Parker Timber Grp. (25p) 98 Parkland Textile (Hidgs.) (25p) 65 (1 A (25p) 56 ¹ ; Paterson (R.) (25p) 24 (11.7) Paterson Zochonis (10p) 200 (14/7)N-Vig.! (10p) 185 (5p) 87 (14/7)	≈ •
Income Income tax Percentage Marginal tax per Week per week of income rate compared	West Brosswich Cps. 5:2pc (77-79) 89% West Horts. Main Drainage Athy. 91csc 161-82) 87: (14(7)	our consideration Distilleries A (50p) 185 (13/7) applied Brawery 1280 an	Bright (J.) Group 1250) 37 (11/7).	ERF (Hidgs.) (25s) 850 30 7 4 5. 8sc Uns.Ln. 85 (13/7) Early (Charles) and Marriott (Witney) (10p)	Ingali Ings. (10p) 20 (12/7)		Night (1997) (Bailtíon — <u>1911</u> (1997)
taken in with tax 1976-77	Westminster (City of) 13pc (1981) 102 Min SHORT DATED BONDS TREE OF STAMP DUTY	arston Thompson and Evershed (25p) 38 (13/7) orland 2680 (14/7)	British-American Tobacco SpcPf, 42. Spc 2ndPf. 49 (11/7), 7pcUns.Ln. 50:0 British American Tobacco Invs. 10pcUns. Ln. 75 (12/7), 10ipcUns. 10pc 70i.	Early (Charles) and Marriott (Witney) (10p) 190 17 (14/7) E. Larcs, Paper Grp. (25p) 45 E. Midland Alifed Press A Ord. (25p) 530 (14/7)		Pearson Longman (25p) 160 (147)	*: <u>-</u>
£ £ per cent. per cent. £ ~ SINGLE PERSONS	FREE OF STAMP DUTY 11 bp:Sda, Red. 17.8.77 100 19654ths-9 ₁₀ Ru 11 apchde. Rep. 21 27.7 100 16 (13.7) 10 bp:Sda Res. 17.877 100 16 (13.7) 12 bp:Sda, Res. 14.977 100 16 (14.7) 15 bp:Sda, Res. 14.977 101 16 (14.7) 12 bp:Sda, Res. 12.778 102 10.06 (14.7) 12 bp:Sda, Res. 12.778 101 16 (11.7) 12 bp:Sda, Res. 12.728 101 16 (11.7) 17 bp:Sda, Res. 12.728 101 17.0 17.1 18 bp:Sda, Res. 12.728 101 17.5 17.7 11 bp:Sda, Res. 15.378 101.175 1 (14.7) 11 bp:Sda, Res. 15.378 101.0770 101.0804. Res. 15.378 101.0770 101.0804.	usser's Gravesend Brewery GpcPf. 47 bottlish and Newcastle Breweries (20p) 531:0 b 4h 5 4 31; 8t, SippePf. 44, 50cl stDb. 624 (1317). TuesterDb	9 SpcCav.Urs.Ln. 120 2 British American Film Hidgs. (5p) 636 British Benzol Carbonising (10p) 284	(14/7) Castern Produce (Hidgs.) (50p) 66¢ 7 6 Eastwood (J. B.) (50) 81 Eastwood (J. B.) (50) 81 Ediptor (Hidgs.) (25p) 143 Ediptorph (ce Rink (25p) 124¢ Ega Hidgs. (10p) 63 4 Ebiet (G.) (5p) 11 11/7) Elect Hidgs. (10p) 27 Electrocomponents (10p) 171 (12/7) Electrocomponents (10p) 171 (12/7) Electrock Rentals Gp. (10p) 72 (13/7) Elliott (B.) (25p) 95. New (25p) 93 (14/7)	(14-7) Intn. Stores 4-pcUnsec.in. 34'4 (11/7). 7-pcUnsec.in. 56'5 (11,7) Intn. Traber. 56'5 (11,7)	8740 (14-7) Perrage of Birmingham (10p) 300 (1 Pegler Hattersler (25p) 179 810 80 Pendland industries (10p) 121 (137 Pentos (10p) 60 :14-77, 15oc.in, 111 (11 1), New 15pc.in, 109 8 (11:7) Perry (Harold) Motors (25p) 101 (1) Pethow Hidas, 110n) 1510 3 (14-7) Pethorologia Motors (20p) 36 (11-7) Pethorologia Motors (20p) 36 (11-7) Pethorologia Motors (20p) 35 (11-7) Philos' Lamps Hidg. (Fis.10) 9955 (1-7) Philos' Lamps Hidg. (Fis.10) 9955 (1-7) Philos' Lamps (125p) 37 (13-7) Photopia Intil. (25p) 37 (13-7) Photopia Intil. (25p) 37	4.1. 4.1.
16 (832 p.a.) 0.00 0.0 0.0 0.65 18 (936 p.a.) 0.60 3.3 34.0 0.76	14-pceds, Reg. 2:11/77 1014 (14/7) 50 15-pceds, Reg. 9:11/77 1014 (14/7) 50 12-pceds, Reg. 1:2/78 1024@ (14/7) 8	33 (1377) Buth African Braweries (RO.20) 5840 80 72 7. 7pcPl. 371-0 6;	(13/7) British Car Auction (10p) 35/pp British Dredging (25p) 22¢ 20 (14/7) British Entaion (25p) 11/ph	Ega Hidgs. (10p) 63 4 Elbiet Co. (Sp) 11 (11/7) Eleco Hidgs. (10p) 220	intni. Stores 4-pcUnsec.Ln. 341a (1177). 7 lactilasec.Ln. 561a (1177). intni. Timber Cpn. (25p) 100:. 10pc Unsec.Ln. 109 (13/7). inversik (50p) 63 41a 4 31a. 6pc1stpr. 391a (1177)	Pentos (10p) 50 :14/7). 15pcLn. 111 (11 1). New 15pcLn. 109 8 1117) Perry (Harold) Motors (25p) 101 (1	
20 (1,040 p.a.) 1.28 6.4 34.0 0.78 25 (1,300 p.a.) 2.98 11.9 34.0 0.83	112pcBds. Reg. 8/2/78 101156 (11/7) 19 114pcBds. Reg. 15/2/78 1016 (11/7) 10 112epcBds. Reg. 2/2/2/78 101 39/64ths-55/2 Vi 111epcBds. Reg. 8/2/78 101 1756 1 (14/7) Wi	omatin Distillers (25p) 135 (12/7) omatin Distillers (25p) 616 1 212 2 hux 282-56 atney Magn Truman Hides, 43coch 44b	British Home Stores (25p) 190 86 9. 5 2pc Db. 49 (14/7) British Industrial Hidgs. (10p) 24120	Edinburgh Ge Rink (25p) 1246	i.B. Hidgs. (5p) 51@ 4@ Jacks (Wm.) (25p) 15 (12.7) Jackson (J. and H. B.) (5p) 244, 1/2 5	Pethow Hidgs. (109) 1510 3 (197) Peterborough Motors (209) 36 (117) Petrocon Grp. (1219) 65 (147) Philos: Lamps Hidg (Fis.10) p955 (1	
os (140-ce han) osso tore sale : osso l	11 schds. Reg. 153-78 101.0779 5 101.0800 11 bockds. Reg. 153/78 101.2330	50cDb. 514 (11/7). 6(scDb. 504 14/7). 79cDb. 584@. 7/spcDb. 504@. 14/7)	British Leyland (509) 19:00 20 19: 20: 8ritish Leyland Motor Con. SpcUnsec.Ln. 28 9: 89: 7/2pc 39. 8pc 39 40 38:. 7/4pcUnsec.Ln. 44/2	(14/7) - Elliott Grp. Peterborough (10p) 331 ₇ - Ellis (Richmond) (5p) 180 - Ellis Farrace (75n) 71 (12-7)	14-7 Jamaica Sugar Ests. (25p) 1740 James U.) Group (25p) 25b	Phoenis Timber (25p) 990 Photax (London) (25p) 37 (137) Photopia inthi. (25p) 300 Pickles (William) (10p) 12	
40 (2,080 p.a.) 8.08 20.2 34.0 0.98 50 (2,600 p.a.) 11.48 22.9 34.0 1.08 60 (3,120 p.a.) 14.88 24.8 34.0 1.18	101:3500 101:006ds. Reg. 22-3-78 100:7510 8 100:7540 101:208ds. Reg. 29 3 78 100:6040 0	3 (250) 82 114.7). Gec3rdPf 500 46 50 (14.7). 31.pcDb, 79 (13.7). 7pc 30, 60 2, 740cDb, 624 (14.7), 94.pcDb.	British Moheir Spinners (250) 39 (12/7) 8.P.C. (250) 381-0. 74000b, 771- British Shoe Con. 610007, 512 (14/7).	Ellis Goldstein (Hidgs.) (Sp) 143, 75 14 114.7) Elson Robbins (25p) 55 16 (11.7)	14-71 14-72 14-7	Pictes (William) (1997) 12 Pikingraf Borbers 40810 13 Pitney Borber 5-poct.n. 55 4kg 113 77 Plastic Constructions (100) 60 (147) Plastor's (Scarborough) 25p1 90 (1-	* ul
70 (3,640 p.z.) 18.28 26.1 34.0 1.28 80 (4.160 p.z.) 21.68 27.1 34.0 1.37	7 (00.8070 7 (100)x1805. Reg. 26 4 78 100'x10 7 (100)x1805. Reg. 12 7 78 100 112 7 (100)x181 7 (100)x1	75% (117). 74mcLm. 1986-91 60% 147). Do. 1995-99 54% 6 72mcLm. 14 (137). 9ecLm 65% (137). 103mc JB. 74% (177). 50mclm 70% (177)	British Steam Specialties (20p) 71 (13/7) British Sugar Con. 455 70	Enswick-Hopper (5p) 143 Empire Stores (Bradford) (25p) 1450 8 New (25p) 143 (127), 6%pcDb, 635 (11.7)	Johnson Barnes (12 pp) 15 Johnson Firth Brown (25p) 550 30 4 6. 11 pcUnsec Ln. 72 p (14.7)	Picesurama (39) 40 3 10 5 7 6.	के के द है। इ.स.
7. 90 (4,680 p.a.) 25.08 27.9 34.0 1.48 1 1.00 (5.200 p.a.) 28.48 28.5 34.0 1.58	PUBLIC BDS., ETC.—U.K. (23)	11pcLn. 129126 olverhampton Dudley (25p) 139 pung A (50p) 105. Nvtg. (50p) 93	British Syphon Incs. (20p; 47 (14;7) British Tar 10p) 41 2 1 (14;7) British Vita (25p) 67 (14;7) Britishs (25p) 20 (13;7) 10 pp-Pb 50	Energy Services Electronics (20p) 61; 1 England (J. E.) Sons (Wellington) (5p) 280 English O'Seas Invests, (10p) 12 (12/7)	Db. 581; Db. 581; Johnsen-Ricards (H. and R.) Tiles (50p) 206	74-94 Db 551- Polymerk Intnl. (1001 426 2 Pontin's (100) 251- 7 12 70CLn. 109 Pontin's (100) 251- 7 12 70CLn. 109	0.000 0.000 0.000 0.000 0.000
7-120 (4,240 p.a.) 35.28 29.4 34.0 2.27 140 (7,280 p.a.) 42.58 30.4 40.0 4.01	[(13.7), #3.00b, 1977-82 71 (14.7), comple 1969-89 512 (14.7), 53000b, Ma	CAUTALS & DUCAS (-)	Bronz Engineering Holdings (10p) 34	74pcDb, 621; (11/7)	K Shoes (25p) 31 to	Petymark Intil. (1001 420 2 Petymark Intil. (1001 510 7 12 70 Cl. 109 90 Pety Farms 11001 2500 55 63 58 61 Petylas Hidgs. (2501 2660 40 8 Petylas Hidgs. (2501 2660 40 8 Petylas Chadouri 1200) 101 (147) Petylas Petylas Chadouri 1200 101 (147) Petylas Chad	
MARRIED COUPLES	1980 85 64% (147), 5 3pcOb. 1993-95 (148), 6pcOb. 61% (147), 7 4pcOb. 61% (147), 7 4pcOb. 62% 95 pc.	14/7). 31acDb. 1974-84 460 (14/7). 4acDb. 361a0 (14/7). 8pcDb. 1977 650 (14/7).	(13)7) 8rook Bond Liebig (25p) 476 8 71 89 7. New (25p) 489 79 (14)71. Sweeth	English Electric TocDo. 63% (127) Enkure Hidgs. (Sp) 25% Esperanza Trade Transport (12%) 1900 3 Eucalyptus Pula Mills (25m 55%)	K Shoes: (25p) 31 bg Kakusi (15i-) 82 6 100 (127 Kayser Borndor SpcPt, 42 (117) Keseny Industs. (121g) 1136 (147) Kennag Motor Gp. (25p) 70 69 701 ShpcPt. 35h 6b (137), 8pcLe, 91 90b (127)	(25p) 42 4 (14.7) Powell Doffryn (30p) 170 68½, 4½% (50p) 17; (13.7) (50p) 17; (13.7) Provedy (Alfred) and Sone (25p) 380 (14.7)	
25 (1,300 p.a.) 0.03 0.1 34.0 1.41 30 (1,560 p.a.) 1.73 5.8 34.0 1.46 35 (1,820 p.a.) 3.43 9.8 34.0 1.51	1992-95 78 (12.7) Finance for industry 13ocuns.Ln. 1014 (14.7), 14ocuns.Ln. 1024 in (12.7)	OMMERCIAL, INDUSTI. (2,482)	58: 7 111/7). 7pcUn. 50½ (12/7) Brooke Tool Engineering (Holdings: 12pc Ln. 58 ½ (12/7) Brotherhood (Poter) (50a) 94	English Electric 7 pccibs 634 (12.7) Epicure Hidgs. (59) 2515 Epicure Hidgs. (59) 2515 Esperanza Trade Transport (1219) 1900 3 Eucalyotus Pulp Mills (259) 550 European Ferries (259) 73 ty 2 34 4 ty. New (259) 74 3; 3 Eva Industries (259) 73 ty 2 34 4 ty. Ever Roday (Hidga) (259) 1720 2‡ 3 2 Evered Hidgs. (259) 109 (147) Evode Hidgs. (259) 500 Ewer (George) (109) 1815 (13.7) Extalibur jewellery (59) 1040 (147)	356 612 (13:7), 866Lg, 91 905, (12:7); Kent (G.) 866Lg, 556 (14-7); Kershaw (A.) (56) 75; 12 Kleeman Indust. Hides. (250: 1956 3	(Sop) 171: (13/7) Son: (250) 389 (44) (Sop) 171: (13/7) Son: (250) 389 (44) Press (William), Son (50) 55 12 50 : Press (William), Son (50) 55 12 50 : Press (Soc (10)) 45 (14/7) Press'ee Grosp (250) 136 (11/7) Priss (Beniamin), Sons (Hidgs. (25n) Priest (Beniamin), Sons (Hidgs.) (25n) Priest (Beniamin), Sons (Hidgs.) (25n) Priest (Marians Hidgs.) Soc) (14) Priest (Marians Hidgs.) Soc) (15) 5 5 5	Dry
40 (2,080 p.a.) 5.13 12.8 34.0 1.56 50 (2,600 p.a.) 8.53 17.1 34.0 1.66	1982-95 78 (12.7) Finance for industry 13ectins.t.n. 1014 (14.7), 14pct/ins.t.p. 1024 % is (12.7) GL Oase Water Authy. 54ect6. 511; Metropolitas vita. 3ecard 3pc5rt. 25e. Sports Agricult. Sec. Corp. 7(acc0b. 544 A(14.7)	A-B	Brown and Tawse (25p) 77 Bi ₂ (11)7) Brown Boveri Kent (25p) 32 Brown Bros. Corp. (10p) 15i ₂ 6 (14/7)	Ever Hokay (Hidgs.) (25p) 1720 21 3 2 Evered Hidgs. (25p) 120 (14/7) Evode Hidgs (20p) 600 Ewer (George) (10p) 1815 (13/7)	Kleeman Indust Mides. (25p) 1950 3 (147) Kode (ntnl. (25p) 85 4 (11/7), New (25p) 175	Pride Clarke (25p) 1540 Pride Clarke (25p) 1540 Priest (Beniamin), Sons (Hidgs) (25p) (Gocob, 66: 4:	MILDING
60 (3,120 p.a.) 11.93 19.9 34.0 1.76 70 (3,640 p.a.) 15.33 21.9 34.0 1.86	COMMONWEALTH GOVT. & AC	8 Electronic Components (25p) 112	## 15 13. September 14 9 15 13. 4 april 35 14/7). 5 april 38/20 (14/7) 5 april 38/20 (14/7) 5 april 38/20 224	Excalibur Jewellery (5p) 1020 (147) Exchange Telegraph (Hidgs.) (25p) 750 9 8 Executor Clothet (20p) 12 (71.7)	Kwiktorn (20p) 906 (14:7) Kwikt-Fit (Tyres Exhausts) Hidgs (25p)	Priest, Marians Hidgs, SpcPt, 355 (19 Primrose Industrial Hidgs, (RO,10), 5 5 5 Prischard Services Grown (So) 281s0 7 is:	
80 (4,160 p.a.) 18.73 23.4 34.0 1.96 90 (4,680 p.a.) 22.13 24.6 34.0 2.06	COMMONWEALTH GOVT. & AC PROVINCIAL (10) REGISTERED AND INSCRIBED STOCKS Australia (Commonwealth) 51:pc 75-78 97 (13)7. 51:pc 75-79 91 12 7). 51:pc 75-79 91 12 7). 51:pc 75-79 91 12 7). 801: 8ac 77-80 851:9	GB Research (10p) 49 (147) PV Hidgs, 150p) 4280 30 2 1, 10 4pc		9 8 Executex Clothes (20p) 12 (11.7) Expanded Metal (25p) 65¢ (14.7) New 25p 67t (12.7)		6 5 Pritchard Services Group (5p) 28109 7 1: Proprietors of May's What 1220 61-cp* 48 (147) Provincial Laundries 15p) 612 (127) Pullman (R. J.) (5p) 642 Pye Hidgs. (25p) 96	
. 100 (5,200 p.a.) 25.53 25.5 34.0 2.16 120 (6,240 p.a.) 32.33 26.9 34.0 2.51 140 (7,280 p.a.) 39.13 28.0 34.0 4.38	95 % 5 (11/7). 5::pc 76-78 97 % (13/7). 5::pc 76.79 91 112 7). 5::pc 81-82 Al	.n. 1590 (14 7) VP Props. 7\u00e4pc1stDb. 65 aronson Bros. (190) 650 4 6 obey Panels (250) 47 (14 7)	Runal Pulp and Paper (25p) 960 (14/7) Turto Dean (25p) 44 (13/7) Burndene Invest, (5p) 1)	F.M.C. Ltq. (25p) 780 3 F.P.A. Cohstruction (25p) 12 (13/7) Fairbairn Lawson (25p) 37 (12/7) Fairtough Construction Grp. (25p) 49	LCP Hidgs, (25p) 71 70 LK indust, invests, (25p) 24 (11,7) LRC intel (170) 580 750	Pye Hidgs. (25p) 96 O—R—S	Park.
140 (7,280 p.a.) 39.13 28.0 34.0 4.38 APPOINTMENTS	Ab Ab	percom Investo. (RO.30) 126 (12/71 percoen Construction Go. (25p) 69120 97	Surrett and Hallamshire Holdings (25p) 128 32, A NV (25p) 130\$ 27 (14/7) Burns Anderson (10o) 181; (12.7) Rurrell (5p) 142 L	(1177) New (25p) 51 (13 7) Fairdale Textles (5p) 12½ (11/7), A (Non-Vot.) 5p 12½ Salery (25p) 720 13-0 3 ½	10 racin, 741,0. Spcin, 150 (14)7; LWT (Hidgs.) A (Non-rig.) 25p) 86 (12:7), New A (Non-rig.) (25p) 860	Querus Most Houses (5p) 15h0 Quek (H., J.) Group (5p) 24 (13i7)	Age of the second
AFFORMENTS	0 0 44. 1	25b) 100 (14,7) 25b) 100 (14,7) 25b) 100 (14,7) 25b) 84 (127L A (25p) 73. 7pc 5'Db, 95 (12/7) 8ptLn, 63 (14.7)	Burroughs Machines Street, 9114 (14/7) Burton Group (50p) 67. A NV (50p) 63 21s. 8pctn. 53h (14/7). 9tapetn.	Fairview Estates (100) 550 Farm Feed Hidgs (250) 36 /11/2) Farnell Electronics (200) 172 (14/7) Fab. Let A /7/8) 150 (14/7)	Warrants 50. 8pt.La. 50 (13.7) Ladies Pride Outerwear (2001 37 (14.7) Lafarge Org. (25p) 52 (14.7)	R.C.F. Holdings (25p) 401:0 400 R.F.D. Grapp (10p) 621:0 4	Vie.
New head for English	& Scottish	ма 1atnri. (10p) 295ф ; 14 Iwest Gp. (25p) 21b 20. Врсіл. 126ф 14-7), 10-3pсіл. 143 (12/7) rfix inds. (20p. 49ф 51b, 50 2. wrc. en	Rutlin's 61-pc1stDb. 621 Butterfield Harvey (25p) 611:0 3 4. 512pc Pf. 40 (13/7)	Federated Chemical (25p) 53 % (15/7) Pederated Land (25p) 24 Peddax (10p) 25 (11/7)	Laing U.1 (25p) 95. A (25p) 906 412 Laind Go. (25p) 87126 842 9 8 Lake Elliot (25p) 51 (14)7)	6 7 70 1 Radiey Fashions, Textiles (25p) 25 Raine Eng. Inds (10p) 13-9	
Lord Tryon has been appointed and Mr. David Thomas, sales	becomes director of production	ub. 91- rifow Streamines (25p) 51 bright Wilson (25p) 1:31-0 110 140 30 14 15 13 16. Sprpt 19 11 71	C-D	Fegner (J. N.) (259) 1240 20 3 Ferguson industrial Hidgs. (259) 68 Ferry Pickering (109) 470 Fidelity Radio (109) 62 (14/7)	LCP Hidgs. (25p) 7: 70 LK Indust. Invests. (25p) 24 (11;7) LK Indust. Invests. (25p) 24 (11;7) LRC Indust. Invests. (25p) 24 (11;7) LRC Indust. Alve. 88ct. 78c 1;8; 94; LRC Indust. Alve. 88ct. 78c 1;8; 95; LWT (Hospit. A theoretic) 25p) 86c (12;7; LWT (Hospit. A theoretic) 25p) 86c (12;7; LWT (Hospit. A theoretic) 25p) 86c (12;7; LWT (Hospit. A theoretic) 25p 34 (6;8;7;7) Ladies Pede Concerness (25p) 37 (14;7) Ladies Pede Concerness (25p) 90 41; Laing Lyt. 55p) 95; (14;7) Lambert Hospit. 25p) 95; Lanc Perry (25p) 52 Lanc Perry (25p) 52 Lanc Perry (25p) 53 Lanc Perry (25p) 54 Lanc Perry (25p) 57 Lance Perry (25p) 57 Lance Perry (25p) 58 Lance Perry (25p) 58 Lance Perry (25p) 59 Lance Perry (25p	Randali IJ. L.) (10p) 49 (117) Randali IJ. L.) (10p) 49 (117) Rank Organisation (25e) 1960 2050 5 4 2 200 8 3 1, 6 kpcPl 4812 8ecP	
Lord Tryon has been appointed and Mr. David Thomas, sales chairman of ENGLISH AND director, of CARPETS INTERNA-SCOTTISH INVESTORS. He suc-TIONAL (NORTHERN), the ceeds Sir W. Nicholas Cayzer who wholly-owned subsidiary of Carhas retired as chairman and pets International. Additional director. At the same time Mr. appointments are Mr. Frank	South Western Region; Mr. Alan Ak Sherry, director of resource plan- ning, North Western Region; Mr.	can Alaminium (U.K.) 1012pcLn. 77 12.71. SpcLn. 88 exanders Hidgs. (5p) 101:0 1; 9:20cPf.	CGS8 Holdings (10p) 150 (12/7) CG Holdings (10p) 150 (12/7) CH Industrials (10p) 351-6 Cadbury Schweppes (25p) 450 5 5 6.	F.P.A. Construction (25p) 37 (1377) Fairbairn Lawson (25p) 37 (1277) Fairclough Construction Grz. (25p) 49 (11177) Fairclough Construction Grz. (25p) 49 (11177) Fairbair Textiles (5p) 51 (13) (11177) Fairbair Textiles (10p) 12b (11177) Fairbair Textiles (10p) 12b (11177) Fairbair Construction (25p) 35 (11177) Fairbair Blectronics (25p) 35 (11177) Farmell Electronics (25p) 35 (11177) Federated Chemical (25p) 53 (11177) Federated Chemical (25p) 55 (11177) Federated Chemical (25p) 53 (11177) Federated Lang (25p) 24p (11177) Findra (10p) 47p (11177) Findra (10p) 11p) 12p (11177) Findra (10p)	(14:7) New (15) (50a) 110 14 (14:7) New (50a) 22 19 19: 18 17 20 1 Latham (James) 1409 (14:7:	Rediev Pashions, Textules (250) 25 Raine Eng. Inds (160) 13-0 Raine Eng. Inds (160) 13-0 Raine Eng. Inds (160) 13-0 Rainer Extles (50) 74, (11/7) Randall I.J. L.; (100) 49 (11/7) Randall I.J. L.; (100) 41 (100) Rainer Ra	
has retired as chairman and pets International. Additional director. At the same time Mr. appointments are Mr. Frank	John Street director of engineer aling, North Eastern Region, and	ida Packaging Go. (10p) 70 lebone Sons (10p) 120 (14/7). 7pcLn.	31:0015191, 39 (1117). Bigolin. 61% (117). Callyns (50p) 820 61:00P. 42	Finlay (James) (50p) 2410 5 3 40 Fisher (Albert) (50) 84 (137) Fisher 3470 520 5 1 7 49 50 4. 6lapc	Latham (James) 1400 (1477) Laurence Scott (250) 112 10 9 11 Lead Industries Go. (500) 155 Leaderflish (Mides) (100) 8 112-7) Leboff (2) (500) (100) 8 112-7)	6 mocks. 591, (14/7) 7 mocks. 69 (12.7) 8 mocks. 591, 8 mocks. 63 mocks. 2 mocks. 64 mocks. 63 mocks. 63 mocks. 63 mocks.	The same of the sa
P. L. Lamison has become a Michell, sales director. Crossley director. (home trade) and Mr. Gerry	becomes director of resource	Ten (W. G.) Sons (Tipton) (25p) 38 42 137) led Colloids (10p) 2270 30 27	Saird Dunder (250 22 11177) Cakebrag Rober A (10p) 220 Cambord Engineering (10p) 431 (147). New Ord, (10p) 42160 10 41; Camear (20p) 87 79 Camear (Hidgs. 120p) 20	Fitch Lavell (Zp) 59 7. 74ccl.n. 48t Fitzwilton (Zsp) 33 (13/7) Flight Refuelling (95p) 71	Lebus (S.) (Febel) (100) 37 (1417) Lebus (Harris) (250) 45 (1417) Lec Refrigeration (250) 83 4 Lec (Arthur) (1210) 203 Lec (Arthur) (1210) 203 Lec (Arthur) 1270 7 (1417) Lecch (W.) (Bøliders) (200) 591/20 4/20	Pansome Hoffmann Pollard (25p) 5 Tocht. 45. Bocln. 780 Partomes Sims Jefferies 134	#.
director. At the same time Mr. appointments are Mr. Frank P. L. Lamison has become a Mitchell, sales director. Crossley director. ** Mr. John West has been appointed managing director of field becomes merchandise director. ** Mr. John West has been field becomes merchandise director. Mr. John West has been field becomes merchandise director. ** Mr. John West has been field becomes merchandise director. Mr.	Mr. Harrison, who has been group All manager ((west), South Western	neo (Asulators (25e) 57 (13/7) Ned Invests, (5o) 34 6 Ned Polymer (25e) 3312, 10oct.n. 66	Cammer (700) 87 79 Cammer (Hidgs.) 12001 120 Canning (W.) (750) 6413 Cape Industries (250) 140. 7 40c0s. 65		Leads Dichlet Dyers Sinteness (DE	Pansom (William), Son (109) 125p) 9 Ransome Hoffmann Pollard 70cPt. 45. Boct., 786 Par-Soned Sims Jefferies 134 Pathors (Jewellers) (100) 97 6 Pathors fors. (250) 22 1 (11.7) Pathors fors. (250) 22 1 (11.7) Pathors fors. (250) 26 7 ta. 814 Rethicut Intel (50) 263 7 ta. 814 Rethicut Intel (50) 263 7 ta. 814 Resident Michael Concrete (250) 38.	P
appointed managing director of held decides managing director of held decides managing director. CIN and Mr. Keith Lister, COMPANY.	manager ((west). South Western Megion, succeeds Mr. Robert All Weeks. Mr. Sherry. group Manager (group I) South Eastern Region, succeeds Mr. David All All All All All All All All All Al	fled Retailers (10p) 116 (13/7) fled Suppliers Socia, 57 601; 6%pcia.		Folkes (John) (Sp) 19120 (1477). Non- Vot. (Sp) 2012 (1477) 7120cl.n. 8612 (1177)	Leods District Dyers Finishers (25a) 50 (14/7) Leigh (nterests (5a) 978 4 2 (14.7) Leisuro Gen. Hidgs. (10p) 376 (14/7) Lentons Co. (16/8) 37	Unsec.in. 651; 614 7 (1417) Ready Mixed Concrete (2501 88. 815 Unsec.in. 931; Regkitt Common (500) 4720 680 73_	100
with associate director status. ** Mr. Clive F. Williams has been ** ** ** ** ** ** ** ** ** **	Region, succeeds Mr. David All Jefferies and Mr. Street a group in	plac Hidgs. (5p) 30 plac Hidgs. (5p) 30 plac Soft Drais: (10p) 1150 (14/7).	Caravans Intol. (2001 651, (13-7) Carrio Engineering Grp. (250) 51 4 (11-7) Carless Capel Leonard (10p) 37	(11/7) Footwar Industry (10s) 48 (13/7) Ford let. Secl.n. 72 1b & (13/7), 7 lapt Ln. 86'; 144(7) Ford (Martin) 10sp 24() (14/7) Ford (Martin) 10sp 24() (14/7) Formingter (10s) 95 (11/7), 10scPr. 91 be Torman Mason 440, 7scPr. 45 Forward Technology (\$0s) 89 (14/7) Foster Minsep (25s) 175 3. 6 lapter. 476 72 Foster Brothers (25s) 57b 86 81 (14/7)	114/7) Lelah interesis (50) 926 4 2 14 7; Lelah interesis (50) 926 4 2 14 7; Lelaro Gen. Hidas (10p) 376 (14/7) Lenons Go. (10n) 33 Lén. Go. (10n) 33 Lén. Go. (10n) 33 Lén. Go. (10n) 35 Lén. Go. (10n) 35 Lén. Go. (10n) 35 Lén. Go. (10n) 35 Lén. Go. (10n) 36 Lén. Go. (10n) 36 Lén. (10n) 37 Lén. (Unsec.in 651; 61. 7 (1417) Ready Mixed Contrete (250) 88. 815 Unsec.in. 931; 10 80 78 5 42 2. 5007, 391; (147 6 6 6 6 1) Record Glidger (147) Record Glidger (147) Record Glidger (148) 10 10 10 10 10 10 10 10 10 10 10 10 10	A Park Earl
appointed a director of LESLIE Mr. Derek Eastell, formally AND GODWIN HOLDINGS and managing director of LKB Instru-	manager in the North Eastern Am Region since 1976, succeeds Dr. 9	nal, Metal Corp 2380, 690Pt, 42 (1217) nal, Power Eng. (23p) 95, New (25p)	Carrion Industries (250) 117.19 18. 91200 Uns.Ln. 620 Careets Inthi: (500) 621- 2 Carr (John) (Doncaster) (250) 621-	Forminster (10p) 95 (117). 16pcPr. 91 1/0 20 (147) Fortman Mason 440, 7pcPt. 45 Forward Tarknology (50p) 50 (147)	Lewis Tjohns Society, 394 (117) 7009. 551 (137) Lewis (1904) Partnership SpcPt. 59 (117) Lowis's Invit Tst. 5'spc2ndDb. 50 Lt	recream National Gibs (250) 1930 ** **********************************	
of Leslie and Godwin (U.K.). tor in charge of international			Pl. 52 (14 7). 8. tocurs. 19. 566 (14 7) Carr's Milling Industries (25p) 43 (14/7)	Fosero Minseo (25a) 175 3. 64pcPt. 470 7: Foster Brothers (25p) 570 60 St (14/7)	1147) Lex Service (25p) 52/9 1. Do Second Series with, 180 b. Bypcin, 85, Bloom	Pend Smith Widos, 1900 18 Rend (Artin' A (25a) 56° (127), Ea Pr. 50°6 (747)	06 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Mr. John Pharaoh has joined holm Sweden Consequently, Mr.	David Silverleaf.	natil 6' ocP. 1541) 47' (1217) hber [sv (10p) 26 (1317) ithor Cnemical (23p) 770 derson. Strainclede (23p) 47 9 8'2- ipcl.o. 55 (1377) olis Tele A (25p) 65 (1377) olis Tele A (25p) 67 (12p) olis Tele A (25p) 67 (12p) olis Tele A (25p) 77	Carrieright (R.) (Midgs.) New Ord (10p) 47 (12.7) Casket (S.) (Midgs.) (10p) 33 (12.7) Catalin (25p) 41 (11.7)	Foster Brothers (25p) 570 60 \$1 (14/7) Foster (John) (25p) 27/10 7 Frontier (11) Nations (25p) 89 (14/7) Francis Industries (25p) 53 5b (14/7) Francis (London 5 W 8 - 755) 31946	Ln. (carrylog rts.) 59 Leyland Paint Wallpaper (25p) 49 Liberty 8751 8: (14/7). N-V 850: 3:		nia pes Cole
director, director for the research instru-	Mr. H. F. Stupples, a director And Of MAT Transport International	19to-Amer. Asphant (25e) 71 gle-Transvaal lods Stepcht. (R2) 51 12(7)	Cartie's (Hidgs.) (100) 58 (15.7) Causton (5ir Josephi Sons (25p) 8:0 (14.7)	French Kler Hidgs (250) 254 5 64 6 54 (147) 740(-1, 180 (147)	(147) Lex Service (25p) 52/96 1. Do Second Series with 180 1. 61/pcln. 85. 81/pcl Ln. (carrying ttal) 59 Leviand Paint Wallaber (25p) 49 Liborty 8751 8: (1471. N.V 8502 3: 1471. 65c01 45 5: (147) Liber (Hidge) (100) 94 Liber (Hidge) (100) 50 Lineroft Kileger Gp. (100) 50	Pr. 50:20 (14.7) Read intil, 1760 9:9 50 8 9 6 5 7 Sipper 42: 111 7. 4; pc 10 78 114 7 7; pc 10 1987-92 54: 177, 5;; Dissoch, 33:00 (14.7), 7; pc 10; Ln. 470 (14.7), 7; pc 10; pc 1.4, 96-20 550 20; Llusec, Ln. 58:07 7 Read psinkhine Hids, 4; pc 10; pc 10	
appointed a director of TRON ments. The new division manager	Group, has been elected a director of THROUGH TRANSPORT	1025Cutum (5.0) 28 9 (7.3/7) 1016ctric A (5.0) 80 1030 (A.) (10p) 30 28 (12.7)	71. Wrrnts. 30:0 410 38 302 2: 41 6156Pt. 43 (137). 7156Pt. 50 (127). 9 upcurs.Lr. 6210 2 112 1. 1056Und	Franck Industries (25%) 89 (14.7) Franck Industries (25%) 53 5% (14/7) Freemans (40nden 5.W.9.: (25%) 21826 ************************************	FINANCE FOR INDUS		7.46
for the research instruments division is Mr. Donald Pairley.	MUTUAL INSURANCE ASSOCIA- ATTION.	rel lags. (25p) 20 (1377) mitage Shanks (25p) 520 1 mstrong Equip. (10p) 49th 50b	19. 63 (127) Cardew Indestrial Hidgs. (256) 281; (1377)	GEC-Efflott-Automation 65ptDb, 7240 GEI Inter (20p) 65 (14/7)	Deposits of £1,000-£25,000 acce	oted for fixed terms of 3-10	
Mr. Austin Bennett, who has been appointed managing director of WORLD RECORDS, a sub-	Mr. T. Coster has been 3. appointed an assistant director of	Sociated British Foods (50) 8740 841	Celestion ndustries (Sp) 1290 130 lg Celtic Haven (Sp) 200 191 189 Central Sheerwood (Sp) 4014 18 2 24	GEC_Etilett-Automation SigneDb, 724@ GEI Inter 200 68 (1477) GEI CHORL (500) 3356 400 GEI CHORL (500) 1277 GEI	years. Interest paid gross ha received no later than 22.7.77.	f-yearly. Rates for deposits	
sidiary of EMI Records, was pre- been elected industrial director viously marketing administrator of McCORMICK FOODS (U.K.).	C. E. HEATH AND CO. (U.K.) 50 and Mr. J. B. Dixon has become	B. 51:000b. 70; (11.7). 7usc0b. 14 (11.7). 51:001a (50p) 20; (14.7). 15:001s.Ln. (50p) 27; (14.7). 71:00 10:001s.Ln. 76:00 (77). 71:00	11: 1 2 Central Manufacturing Trading Grp. (100) 54 Centiferacy (500: 138	Gardner (L.) Sons (25p) 3926 886 8 9 9 90 Gardord-Lilley Indus. (5p) 10h (14.7)	Terms (years) 3 4 5 Interest % 111 111 111	6 7 8 9 10 12 121 121 121 13	
of EMI's international classical division. He succeeds Mr. Derek The CENTRAL ELECTRICITY Sinclair, who has resigned. GENERATING BOARD has	an additional director of C. E. as Heath and Co. (London). Also Mr. G. P. Mengell and Mr. T. P.	sociated Deiries (25p) 3010 300 297 9 02 30clated Electrical Inds. SucDb. 781	Chamberiain Gro. (250) 42 (14/7) Chamberiain Phiops (10p) 28 114/7) Chambers Fargus (50) 15 (13/7)	Gattons (100) 6 (13/7) Gatos (Frank C.) (250, 35 (14/7) Gerra Gross (100) 44 (12/7) Gellor (A. J.) (203, 320 (14/7)	Rates for larger amounts on recinformation from The Chief (uest. Deposits to and further ashier. Finance for Industry	6
# appointed four new regional Mr. David Davies has been directors from August 1. They	Newbery have been appointed additional directors of C. E. Heath As	sociated Engineering (25p) 1111-0 101-0	Channel Tunnel Invests. (Sn) 550 Charringtons Inmestrial Hidgs. (25p) 46. Buclins.in. 58. 103pcUns.in. 775	General Blectric (25n) 2081 to 50 40 80 11 10 9 8 12 5 6 45 40cLm, 851.6 4 (1477), 50cLm 1979-84 715 (1377).	Limited, 91 Waterloo Road, Le Ext. 177). Cheques payable to	ndon SE1 SXP (01-928 7822. "Bank of England a/c FFL"	
Mr. David Davies has been directors from August I. They appointed marketing director, are Mr. J. Derrick Harrison who	and Co. (Southern).	sociated Leisure (Sp) 36%. 7lapeLn.	Chitoride Grp. (25p) 111120 90 13 125 8	740CLn. 601. Floating Rate Cas. Notes 1000 1 1 1 1 General Eng. (10) 24 1	FFI is the holding company fo	r ICFC and FCI.	i de
		•	Castel S. Hidgs., (10p) 33 (127) Catalir (25p) 41 (11.7) Catalir (25p) 41 (11.7) Catalir (25p) 41 (11.7) Catalir (25p) 109n 38 (15.7) Catalir (15p) 109n 100:8 7 52 52 82 62 62 62 62 62 62 62 62 62 62 62 62 62				A STATE OF THE STA
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		10-110	150	•			

English	& Scottisi
of CARPETS INTERNA- (NORTHERN), the owned subsidiary of Car- international Additional	becomes director of productio South Western Region; Mr. Als Sherry, director of resource pla ning, North Western Region; M John Street director of engineer

This week's SE dealings

Displier Intellit. (Sp) 6 (127). New Ord. 15(pp.1) 5(25) 78 Dayler Intellit. (Sp) 6 (127). New Ord. 15(pp.1) 5(25) 78 Dayler Intellit. (Sp) 6 (127) 78 Dayler Intellit. (Sp) 7 (127) 78 Dayler Intellit. (Sp) 7 (127) 78 Dayler Intellit. (Sp) 7 (127) 78 Dayler Intelligence Intellig





ling (Thos.) (200) 870 9 lancums.i.m. 84 3 the Products (100) 610 2 mides (F, H,) (5p) 121:0

(12/7)

t Gp. (20pt 20 diagton (J.) (25e) 2076 96 66 6pcPl, 40 (12/7)

s Publications and (25p) 2011 Associates (10s) 277-8. From (25p) 1148 157 Holdings (5p) 10 (1277) September 199 (200) (2

Do. 7514
On T-Line Caravans (25p) 446
Electrical lads. (25p) 3180 25 3;
A (25p) 3170 180 20. 5pcCnv
a. 92 90 (13/7)
If. W.) (10p) 30 (11/7)
Cara Matt. Milling (RT) 460 (11/7)
(Thes.) (20p) 870 9 8 512 912 Hall Trust (25e) 77 (14.7). 61260 5 (11.7) 15. W.) Grs. (20p) 52e (14.7) 486 (Jonas) Sons (25e) 148 (14.7) orth (r. W.) (25e) 511₂ 2 1 York Trailer Hidgs. (10p) 41½ (12/7) Yorkshiro Cheros (25p) 124 (11)7) Young Austen Young (25p) 66 (11)7) Zenith Carburatter A (Reg.) (50p) 96;0 1,20. A 187.) (50p) 90; (14.7) Zettlers Gru. (5p) 29 ELEC. LIGHTING & POWER (1) ??) Maar Hoose (20p) 1130 14120 73 7pcUps.Ob; 4412, 912pcUps.Ln, 68 17). 8pcUps.Ln. 572. 104pcUps.L₁ Grascan Class A Cnv. 1014 Calcutta Electric Supply Corp. 58 9 (11/7 FINANCIAL TRUSTS (77)

Akrave Smithers (23p) 2080 Angla-African Finance (75p) 14 (14.7) Anglo-Continental Inv. Fin. 95pcOb. 78 Anolo-Continental Inv. Fine 7 (127) (127) (127) (10p) 4 (127), 70 spc (137) Unseclin. 45 k (147) (147) Australian Agricultural (5A0.59) 100 (147) (147) (147) (147) (147) (147) (147) (147) (147) (147) (147) (147) (147) ridgewater Es from Erect. 20 1 3 2 harterhouse Py phy industrial moses.

Smith (SA1): 172. (1377)

Smith (SA1): 172. (1377)

Invest. Tet. (25p): 92 (1477)

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Trust Agency Australetia 4acPt. 56 (14/7)
Unissec Sp. (18/2) 59 (14/7)
Utd Dominions Tst. (25p) 31 30, 25t 4ct.
15acLn, 103t (14/2)
Vavasseur (J. H., Sp. (5p) 5t. 36.86pc
17. (25p) 51 56 1 (14/7)
Wagon Finance (25p) 75
Weetern Selection Dylpmint (20p) 22
113.77
Yule Catto (10p) 48 (14/7) GAS (4) mperial Continental Gas Ass 400, 7pcLn. 165 (11/7) INSURANCE (125) Bowring (C. 7.) (25p) 99 100 98. Ln. 1470 Iritansie Assess , Assur. (5p), 134 || Union Assur (25-)

Lestie Godwin (100) 106 7
London Manchester (50) 388 (000 rt 4/7)
London United Intel. (50) 111 6 8 10
Matthews Wrightson (700) 2380 (000 rt 4/7)
Minet Hidds. (200) 155 New (200) 154 New (200)
154 (147) New (200) 68
Pearl Assurance (250) 205 6
Phoenix Assurance (250) 200 6
Phoenix Assurance (250) 200 (147)
Prov. Life Assur. 4 (250) 111 (127)
Prudentisi Assur. (50) 120 1 3 4 2
Refuse Assurance (350) 334 7 50 300 6
4 2 4 2 downkick Forbes (10p) 3220 6 tenhouse Hidgs. (25p) 96 5 m Allianca 450 45. 5 2pcl.s. (147) III Like Assurance (5p) 72 (1477) IIIII Faber (25p) 242 40 INVESTMENT TRUSTS (236) erdeen lov. (25p) 38 (137) erdeen Tat. (25p) 1174 (14/7) om Securities Capital (1p) 70 (1)

ison securing Capital (1p) 70 (1 isone (150p) 72 (127) isa inv. Tst. (25p) 84 (127) ilance inv. (25p) 74b (127) ilance Tst. (25p) 18110 3 2b 1. 7. 30b 54pc0b 530

Pri.(Cum.) 406 (14/7). Spcinc 110/s6
British Indust. and Gen. Inv. Tsl. SpcPrd.
37/s
British Inv. Tat. (25p) 130/s. ElepcDb. 1207/spcDb. 125 (12/7)
Brycourt Inv. 53 (14/7)
Brycourt Inv. 53 (14/7)
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Brycourt Inv. 53 (14/7)
Carle (25p) 516. Wrats. 12/s (11/7)
Carle (25p) 516. Wrats. 12/s (11/7)
Carle (25p) 1316
Cardinal Dtd. (25p) 58Carlinol (25p) 55-60
Carlinol (25p) 55-60
Carlinol (25p) 55-60
Charler Tst. Agency (25p) 46/s 51
City Churd, Inc Shs. (25p) 23 (14/7). Cap.
Size. 91
City Intni. (25p) 85-(14/7)
Chaverhouse (50p) 58-(14/7)
Chaverhouse (50p) 70 (14/7)
Clifton (10p) 54-(13/7)
Chydeddae (25p) 58/s0 60e iz. 8 (25p)
566
Continental Ind. (25p) 172

Elipsedale (259) 59 99 560 560 Continental Ind. (259) 172 Continental Union (259) 90½ Crescent Japan (50p) 122 Danse Cap.Shs. (10p) 3 (127) Delta (25) 72 b Delta (25) 72 b Delta (25) 100 (1277) Derby Cap.5hs, (50p) 127 (1247) Domision Gen. (25p) 172 Conyten Commil. Sinct. 25 Drayton Consolidated Trust (25p) 116 (1317). Spol(1, 30) (14(7). 43pc)b. 68 (1217). 64pcsCrv.Lt. 97

BUILDING SOCIETY RATES

1,000

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		Denosi	t: Share	Sub pu		
		Rate	Accuts			**Term Shares
. JV	National	6.45%	6.70%	7.95%	7.70%	3 yrs., 7.20% 2 yrs. £1,000-£15,000
		8.45%	6.70%	7.95%	7.78%	Syr, 7.20% 2yr., 6.95% 1yr,min.£100
	***************************************	6.45%	6.70%	7.95%		3 yrs., 7,20% 2 yrs., min. £500
in	gham Incorporated	6.45%	6.70%	7.95%		2 yrs., 6.95% 1 yr. min. £500
fo	rd and Bingley	6.45%	6.70%	7.95%		3 yrs., 7.20% 2 yrs., min £500
. ol	and West	- 6.45%	6.70%	7.95%		0 3/14 1 To W = 3 10# 1 1000
	Economic	6.45%	6.70%	7.95%	6.95¢	3 months' notice
	nia	6.75%	7,00%	8.25%		3 yrs., 7.50% 2 yrs., min. £1,000
	у	16,45%	6.70%	7.95%		3 yrs., 7.20% 2 yrs., min, £500
iff		5.75%	7,50%	8.50%		
. 'oli	ie	6.00%	6.80%	7.50%		• 7.05% over £5,000
se	ā	6.45%	6.70%	7.95%	7.45%	Minimum £500 6 months' notice
te	nham and Gloucester	6.45%			7.70%	3 yrs., 7.20%, 2 yrs. £500-£15,000
. en	s Regency	6.75%	7.20%	8.50%	8.55%	3 years £5,000 minimum
0	f London	6.75%	7.00%	7.95%	7.85%	2-year increment £500 min.
'n	ry Economic	6.45%	6.70%	7.95%		7.20% 3 mths, notice aft, 9 mths.
. 10	pire	6.45%	6.70%	7.95%		Minimum \$5,090.5 months notice
. ya	t	6.45%	8.70%	7.95%		3yrs. 7.20% 2yrs. min. £500-£15,000
779	yich			8.50%		2 yrs., fixed 1% over Share Accis.
		6.00%	7.25%	7.50%	70510	Minimum Et,000 3 months' notice
	an	6.75%	7 25%	7.95% .		
. as		6.45%	6.70%	7.95%	7.7076	3 yrs., 7.20% 2 yrs., min. £500
	s and Thanet	8.45%	6.70%		("(AAP.	3 yrs., 7.20% 14 yrs. £250-£15.000
	of England		6.70%	7.95%		3 yrs., 7.20% 2 yrs. min. £500
	of Oak & Enfield	6.75%	7.25%	8.75%		2 yrs., 8.25% 3 yrs., min. £1,000
	0	· 6.76%	· 7.20%	·		Min. £2,000 6 months' notice
	sfield & Bradford	. 6.45%	6.70%	117.95%		-3 yrs., 7.20% 2 yrs. £100-£15,000
111	gton Spa	6.55%	6.80%	8.95%	7,55%	2 years
	Permanent	8.45%	8.70%	7.95%		for the control of the second
·st		6.45%	6.70%	7.95%		3 yrs., 7,20% 2 yrs. £100-£10,000
	001	6.45%	6.70%	8.15%	7.80%	8.yrs., 7.30% 2 yrs. min. £1,000
	& Planet	6.45%	6.70%	7.95%	7.70%	3yrs., 7.45% 2yrs., 7.20%6mths.not.
hi			6.70%	7.95%		3 yrs., 7,20% 2 yrs. min. £250
	gion	6.45%	7,30%		- /	03124.22070 = 3100 22 = -0.5
		6.30%		8,00%	7.450	6 months
	al Counties	6.70%	7.00%	7.20%		34 yrs., min. £500, 7.20% 2 yrs.
	wide	6.45%	6.70%	7.20%		
Cas	stie Permanent		6.70%			3 yrs., 7.70% 2 yrs.
he	rn Rock	8.45%	6.70%	7.95%		3 yrs., 7.20% 2 yrs, min. £100
øic	h	6:45%	6.70%	8.25%		Minimum £500 2 years
// ey	***************************************	- 6.45%	5.70%	7.95%		3 yrs., 7.20% 2 yrs.
na	h	6.45%	6.70%	7.95%	7.70%	3 yrs., 7.20%-2 yrs., min. £500
	stve	7.00%	7.25%	8.25%	· 8.25%	3yr., 8.00% 2 yr. 7.75% 3 mths. not.
	ly Owners	6.75%	7.50%	8.75%	\$00%	3 months' notice
		8.45%	6.70%	7.95%	7:70%	34 yrs., 7.20% 2 years
	tal	6.45%	8.70%	7.95%	7.20%	2 yrs_7.70% 3 yrs., min. £500
	Mutual		887.15%		8,0096	3 months' notice min. £500
	and Country	6,50%	··· 7.00%	§10.00%-		.3 yrs., 7.50% 2 yrs: £1,000-£15,000 -
		6.45%	قفتن ا	7.95%		3 yrs., 7.20% 2 yrs.
13971	ch Equitable	V-24 70 .				to total 44 Management har Charge
		1	a -kamaa	15 M ATAU	INTO PITAL	RE. WATER PROPERTY OF THE PARTY

ites normally variable in line with changes in ordinary share rates. It Moneymaker Shares. \$\$ 25,000 and over 7.40%. ‡ Deposit rate only, from August 1, 1977. § Maximum 2250.

Drayton Per Destern Trust (25p) 27 Company on Premier Investment (25p) 158c; /-bec./www.b. 98 (1217) Duarvest Inc.Shs. (50p) 52/50 14c. Cap. 58s. 174 7 Dunger London Consort Invest, Trust 87 (14/7)
(SUB) 95 (14/7)
(Income Trust (SOP) 1468 570
(Duties Invest, Irust 201, No. (14/7)
(Hardfrust (25p) 32 (14/7)

| Second | S 114,77 Hampro's Invest. (15p) 71 (14.7) Ascross Invest. (1up) 43 (11,7) rul (Philips Invest. (25p) 14856 8, 41pcCh. 88 (12,7) Hame Hides. 84, 2591 5456. 41pcCh. 68 (12,7). 8 (25p) 53 (11,7). 54pc M. General (2005)
4 hjsCDs. 85 (14(7)
100515; (1250) 830; Do. Wayrants
100515; (1250) 830; Do. Wayrants
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Merchants Ts. (25p) 58tg (14.7)

Menta, Inv. (25p) 42

Montagu Boston (10p) 42e

New Corrt (25p) 48tg (14.7)

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UNIT TRUSTS (8) 4. and G. Commodity Gen. Fig. Inc. 550 (14/7). M. and G. Div., Fund. Inc. 98.3 103 103 M. and G. Euro, Gen. Access. 45.1 (127) M. and G. Ex. Yield Fund. Inc. 72.9 Access. 88.86 M. and G. Gen. 7st. Inc. 149 (117). Do. Access. 221 (127). M. and G. High Inc. Fund Inc. 830 (147)

IRON, COAL & STREL (14). IRON, COAL & STREL (14)
Bertrams (25p) 17 (12/7)
Broker Hill Proprietary 280 (12/7)
Broker Hill Proprietary (3A2) 5480 50
40 SUSS. 942 (14/7)
Dunford Elliote Birpole, 52/5
Hawthorn IP, and W.J. (30p) 75 (13/7)
Headmand (25p) and W.J. (20p) 765 (14/7)
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Headmand (25p) 87 (14/7)
Ward (Thos. W.J. (25p), 46/9. 114-pcLp.
60:10 (14/7)
Whastoe (25p) 87 (14/7)
Woodhouse Risson (Hidge.) (12/p) 290 9
Yarrow (50p) 2110 19

MINES Australian (7)

n Gold Mining Areas (5p) 85 Holdings (\$A0.50) 1880 910 3 Broken Hill Holdings (\$A0.50) 97 iga Mining and Exploration (Sp) 97 am Mining (SA0,50) 139 8 Miscellaneous (69) I Inc. (SUS1) Works, p354 Utam. Tip. Dredging Malaysia Berhad 1558 5 C1577 Tip and Wolfram (25p) 37 (13¹⁷)

Charter Consolidated (Reg., (25p) 1226 3-4 5 7 Charterhall Finance Holdings (50) 24 Consolidated Gold Fields (25p) 145 7 4 Supct.n. 55 to 7 april.n. 57. 8 bpct.n. 6470 11477 Envray (5p) 2tg (1417) Gewror Tin Mines (25p) 3202 12 Sopeng Cosmolidated (25p) 2050 drif Hydraulte: 71n (10p) 75 (1377) Cantunting Tin Dredging (M) Berhad (SI40.50) 3390 Cimigalai Tin Credging (25p) 410 (1377)

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2004. 3.50cPp. (Reg.) 59½ (1477)
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Savinera Malayan Tin Dredging (25p)
185 (1277) Rhod. & E. African (7)

Socowana (R2) 29 (12/7) M.T.D Mangulaj (75p) 52 Minerals Resources Corp (5801.40), 142 (1477) Cons. Copper Mills (K2) 25 (127)
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PROPERTY (116)
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Bitton (P.) (25p) 137 (12/7).
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19. Pagies... \$213-216 \$213-216 **CURRENCY RATES**

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Varier Estate Hidgs. (25p) 90:8
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TEA & COFFEE (8) Assam-Doors Hides 19449 56
Assam Invests 57
Baraoora Tea Hides (25p) 510 (14/7)
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Camella Invests 1100 2080 (14/7)
Deundi Hides (50) 44 (14/7)
Empire Plantacloga and Invests (10p) 2 4 Jatel 1330 (14,7) Joka, Tea Hidgs, 2194 20 (12/7)

Surnah Valley (25p) 55 (14/7) Watter Plantes / Hides (25p) 165 (12/7) TRAMWAYS & OMNIBUS (-)

SPECIAL LIST JULY 15 (Nil) JULY.14 (2) Cardo 5.95pcPt. 44 JULY 13 (NII)

JULY II (NII) RULE 163 (1) (e) Sains marked under Rule 163 (1) (e) in-securities for which quotation has not been granted and which are not recorded in the Official List.

JULY 12 (3) Carcle Eng Gro. -5.95pcPl. p421-0 Seglish New York Tst 5ecDb. 19

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JULY 12 Born Warner (Australia) 182e Lend Lease Con. 224e Ocean Resources 246 Partcontinental SUS12.60 £101a Pet. Secs. 11 0 Uniferer NV (Fl.20) £403-60 JULY 11

MONEY + EXCHANGES Bill rate steady

Bank of England Minimum

Next week £400m, will be on offer Con the other hand the market was Lending Rate 8 per cent.

replacing maturities of £300m, helped by net maturing Treasury (since May 13, 1977)

Day-to-day credit was expected bills and funds coming into Lon through the foreign exchange market but the market but the raday's tender, leaving Bank of discount houses balanced their discount houses paid 61-67 per cent. The minimum the authorities.

Bank of England Minimum helped by net maturing Treasury bills and funds coming into Lon don through the foreign exchange market.

Discount houses paid 61-67 per cent. For secured call loans in the carly part and closing balances were taken at 71-71 per cent.

at 8 per cent. The minimum the authorities.

accepted bid was unchanged at Banks carried forward run-down were taken at 7.7 per cent.

238.14, and bids at that level were balances, revenue payments to the Short-term fixed period interes as to about 44 per cent; com Exchequer, outweighed Govern: Short-term fixed period interes as to about 42 per cent.

pared with 37 per cent. previously, ment disbursements, there was an rates were generally The £300m, bills tendered and increase in the note circulation quiet trading allotted attracted bids of £679,29m, and settlement was made of Rates in the table and all bills offered were allotted, official sales of gilt edged stock, nominal in some cases.

15 16 77	Certificates of deposits	.Interbunk	Authority deposits	negotiable honda	House Depoids	Company Deposits	market deposits	Treasury bills φ	Hank Billsop	Fine Trac Bills o
ght nutlos, or	1.1	678 8	67g-714	~	1.1	712	634 712	=	=	Ξ
onth onths months onths onths	7 (2.7 (c) 7 (2.7 (c)	7.71 7.75 7.85 7.86 7.86 8.86 9.87 10.10	7-718 714 734-718 834-875	839.8	718-768 738-778 758-218 8-212- 9-912 1014 1012	768-734 : 758-734 : -	77-71g 71g 714 78g	74.715 73 73 72	78-715 718-712 718-768 839	8-83 ₈ 81 ₈ -83 ₈ 81 ₄ -81 ₂ 81 ₆ -83 ₄
&rs	<u> </u>	÷	1114-1112				_		:::-	<u> </u>
REDUCED	al authorities and finance houses seven days' notice, others seven days' fixed. * Longer-term local authority mortgan aminally three years 121 per cent.; four years 13-134 per cent.; five years 121-131 per cent.; & Bank bill rate are buying rate for prime paper. Buying rates for four-month bank bills 71-75, per cent.; four-month trade bil									

EXCHANGES AND BULLION

The U.S. dollar lost ground because of the power supply against most currencies in the failure in the city.

foreign exchange market yester stering showed little reaction day, but probably received some changes at the Chancellor of the Exsupport from the Garman and It closed at \$1.7195-\$1.7199 against Swiss central banks. It ifinished the dollar, a rise of three points Montreal.

Swiss central banks. It ifinished the dollar, a rise of three points Austradian Hussels; at DM2.2830 against the German on the day. Market sources mark, compared with DM2.2915 on Thursday, and at SwFrs.24150 in thin that the authorities probably terms of the Swiss franc, compared there was some light selling of the with SwFrs.24200 previously. The pound in the afternoon, if there was any intervention it was on a stockholm. It is 1.5161.519. 1.517-1.518

also taken in dollars to prevent very small scale and towards the Totyo... 5 450-450. 415-450. 485-455. 450-450. 415-450 support from the German and It closed at \$1.7195-\$1.7199 agai

EXCHANGE CROSS-RATES

				e :			_
Jun 15	Frankfuri	New York	Paris	Bruesels	London	Amat'd'm	Zurich
Prakft N. York		2820-30	404.4-16	5.40.41 3.837.819	122 27	35.50-60 14.35-7	44.62 7.
Paris	158.65	4,8±37-667 45,67 72	7.33.38	H1LF03 -37	6.346 366 -1.30 4	1.48.15-65	20.75 L
London Am'd'm	4. 24. 34 107.00 - 052	. 17195 ⊎9 4487 4612-	70.395-44k	kt.867a-725	1,210 216	4.20-21	4.15 16 101.305-3
Zucich	106,69 78	24130 4146	: 7H 65 63,	6,7675.775	4.1430-1565	₹.65-78	i . =
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U.S. S in Montreal U.S. Smills 83-82 Canadian Cents. lian S in New York C S=04.40-42 U.S. centa. U.S. S in Milan 882.40-882.60. Starling in Missr 1617,25-1618.00.

EURO-CURRENCY INTEREST RATES*

					_	
Jan 15	Sterling	U.s. Dollar	Della.	Outeb Gulider '	Switz Intale	W. Germa mark
i days notice I days notice Month Three months One vetr	819 9 9-912 93 ₄₋ 1: 14 103 ₄₋ 1114	54-512 3 546-558 54-6 554-6 6-614 514-612	6,7 612.76 656.7 678.714 7.736 714.788	1-11 ₂ 11 ₂ -13 ₄ -2 ₁₆ -2 ₁₆ - 38 ₆ -3 ₅ 01 ₂ -3 ₅ 51 ₄ -51 ₂	1 14 119 159 26 218 5 319 349 519 319 358	378 4 378 4 378 4 378 4 373 476
Buro-Fren	sh deposit s	nites;_ivo-	motry: [181]	r cent; sev	en-day 19-13 six-month	lli-Ui p

ogo-month 113-11; per cent.: three-month; [15]] per cent.; sis-month lively per cent.; one-year, [13-11] per cent.: two years [15] per cent.: three years 7-7; per cent.; four years 75-7; per cent. five years 75-7; per cent.

The following nominal cause were quoted for London dollar certificates on deposit: one-month 51-5; per cent.: three-month 51-1; per cent.: six-month 51-6 per cent.: one-year 53-6-5; per cent.

Rates are e-minal closing rates.

1. Short-term rates are call for sterling, U.S. sollars and Causdian dollars; two days notice for guiders and Swips Irancs.

	. July 15	Bank		
on Cx-		itates 8		Close
nt. ISL	New York Montreal	710	1.7190-1.7:00 1.8205-1.8:30	1.8215-1.822
its :es so	Amsterdam Brussels Copenh' gen	b	' 10.26-10. J	61.20-61.30 10,273-18.58
ly gh	Frankfurt Lisbon Madrid	8 7	5.91 ₇ -5. 4 <u>1</u> 65.25-66.50 148. 0-145,50	68.35-69.50 [48.85-145.]
ne re	Milen Oalo Paris	18 6 1012:	1.516 <u>i</u> -1.51a 5.04-a.08 8.544-9.571 <u>a</u>	1,517-1,518 05; 9.55; -5.5£;
a 1e	Stockholm Tokyo		7.484-7.551 ₂ 450-460	7,492.7.504 456.458

FOREIGN EXCHANGES

Argentina 838.78-688.56 Argentina 656.750

Australia | L.5. 48-L.140.3 | Austra 274.284

Bradi | 24.00-44.6 | Belgium | 8012.52

Finiand | 8.31-8.2 | Begall | 22.81

Greece | 88.170-85.754 (Landa | 1.81 85

Hug Kong | 1.8 78-122 | Detumark | 10.18-.5

Iran | 11-125 | France | 8.25.9.4

Kuwaii | 8.487-04.77 | Germany | 5.85-4.8

Luzemb'g | 8.487-04.77 | Germany | 5.85-4.8

Luzemb'g | 1.20-81.30 | Groece | 61.851,

M. Zeniand | 1.7584-1.7773 | apan | 450-480

Sausii Ara | 6.01-8.11 | Nethori'nd | 4.10-4.2

Sausii Ara | 1.4878-1.5956 | Portuga | 5.36

Canada | 1.4878-1.5956 | Portuga | 5.36

Canada | 1.4878-1.5956 | Portuga | 5.36

Spain | 1486-148

Canada | 1.4878-1.4878 | Tugpolar | 30-53

Rate given for Argentina is free rate

FORWARD RATES

| New York 0.03-0.53 c, pm2.63-1.25 c, pm 10.01real | 0.50-0.40 c, pm2.63-1.25 c, pm 10.01real | 0.50-0.40 c, pm2.63-1.25 c, pm 10.01real | 0.50-0.40 c, pm 10.01real | 0.50-0.75 c, pm 10.01real | 0. Six-month (orward dollar 4.05-39.95c pt

U.K. CONVERTIBLE STOCKS 18/1/TI

O.K. CONVEKTIBLE	210CV) 19(T	LL .,			<u> </u>	·	aara :	STREAM	W 'n'er	nationa!
	Size Curre		Accord Con-	Tara ta Tapita a	714	Pre	miumi		Income		Cheap(+) Dear(-)�
Name and description	(£m.) price		version dates	Flat yield	Red. yield	Current	Ranget	Equ.§	Conv.§	Diff.®	Current
Alcan Aluminium Spc Cv. 89-94	9.05 88.50	100.0	76-80	10.2	18.5			- .			
Associated Paper 91pc Cv. 85-90	1.40 79.00	200.0	76-79	12.0	12.9	5.3	— 2 to	8 12.7	12.6	- 0.2	- 5.5
Bank of Ireland 10pc Cv. 91-96	10.25 116.00	47.6	77-78	8.8	8.4	- .63 .	- 6 to	6· 9.1	9.5	0.3	+ 6.6
BPB 72pc Cv. 89-94	. 4.89 106.00	62.0	72-80	1. 7.5	. 7,3	- 0.6	- 3 w	4 17.6	19.6	1.8	+ 2,4
English Property 6 pc Cv. 98-03	8.84 , 98.00	234.0	78-78	6.7	6.8	- 4.8	-10 to	3 8.0	3.1	- 4.8	+ 0.1
English Property 12pc Cv. 00-05	15.81 92.00	150.0 : .	76-84	13.4	, 18.4	39.4	27 to 5	29.2	ĵ3 <u>.</u> 5	36.8	- 2.6
Grand Metropolitan 10pc Cv. 91-96	122:30 88.50	120.2	73-78	117	11.9	- 3.7	- 5 to	2 7.2	4.9	- 2.8	+ 1.2
Hanson Trust 6/pc Cv. 88-93	4.51 79.00	57.1	78-81	8.4	9.8	8.0	2 to 1	3 16.4	18.6	3.0	- 5.0
Hewden-Stuart 7pc Cv. 1995	0.20 170.00	336.0	75-78		2.2	-13.5	—14 to —	3 7.9	3.3	- 2.3	+11.2
Pentos 15pc Cv. 1985	0.93 109.00	166.7	76-84	13.8	13.3	10.8	8 to 2	7 53,9	65.6	11:9	+ 1.1
Slough Estates 10pc Cv. 87-90	- 5.50 120.00	125,0	78-87	3.4	. 72	13.6	13 to 3	27.8	54.8	25.5	+11.9
Toxer, Kemsley Spc Cv. 1981	7.33 86.00	183.6	74-78	9.5	12.8	4.1	- 3 to 1	7 8.2	7.5	- 0.8	- 49
Wilkinson Match 10pc Cv 83-98	11.10 . \$1.00	40.0	76-83	12.4	12.6	28 2	28 to 50	6 26.6	41.4	23.5	- 4.7

*Number of Ordinary shares into which 1900 nominal of convertible stock is congartible. *The extra cost of investment in convertible expressed as put cent cost of the equity in the convertible stock. This income, expressed in pence, is summed from present time intil income of Ordinary shares into which 1900 nominal of convertible or convertible whichever is earlier. Income is assumed to strow 21.7 per cent, per annum and is present valued at 12 per cent, per annum and is present valued at 12 per cent, per annum. I income of the convertible less income of the underlying equity. O This is income of the convertible less income of the underlying equity. O The difference between the premium and income difference expressed as per cent, of the value of the underlying equity. + is an indication of relative cheapness. - is an indication of relative degrees.

) nan (Geo. G.) (25p) 44 son Kayser (25p) 50 (12/7) son Multay Elder dildgs., cs Son Multray Elder chilogs, 1 (50a) 26 (1) E.1 (10p) 42 (2) GB. (25a) 99 8 til 7) F. Valve E51/0 (50a) 100 (1) GB. (10p) 20 (1447) (10p) 56 (147) (1 UBM Grp. (050) 550 4 312 UDS Grp. (250) 5450 49 39 5 6 2 3 71900b. 6412 (1917). 104000b. 804 (127). 5400Ln. 43 (1977). 7190Cln. 53 (1877) UKO Internet. (250) 165 (14 7) USMC Internet. 113 (187% Spcin. 851 h Heritable (25p) 300 (14;7) Tele. (10p) 320 11dgs. (25p) 454;0 4 31; 41;. 74pc 21; (14;7) or (25p) 65:13.7). A Non-V (25p)

otor (5p) 5 B.W S. (25p) 54 (14/7) 36. 7-aoc Unsec.Ln. S6 (12:7) (10p) 48!: 9 (14/7) 30. 25p) 24 (12.7), 7pcUnsec.

Go. 2501 24 (127), 7pcUnsec. 1 (117) Chemicals (250) 79 7 (137) (250) 45

E refrants from the Sec. 17. 75. 60 is Wallington Inds. (10p) 590. is 71. 71. (127) is flop 17. 714. 71. is 11. 12. 13. 13. 11. 71. 3. Adlard -25p1 62: (14.7) son Foods (125p) 959 (14.7) see G9. (25p) 11.70 is 60. (25p) 11

MOUNTS Hidgs. (25p) 681s0 (
Harvesters (10p) 53 4 (14:7) r
Hidgs. A (25p) 480 t
I Hidgs. (5p) 48:00 t
I Hidgs. (5p) 48:00 t
I'x (5B) (10p) 47: (1377)
int (20p) 26 8 (13 7)
int (20p) 26 8 (13 7)
int (20p) 27 (13:7)
int (20p) 27 (13:7)
int (20p) 28 (13:7)
int (25p) 96, 7 (pc)

Constructions Gp. (10p. 48

.i U. Steres (12:20) 9:30. 25ocPtd. 0:9:12.7: irous (25o: 910. 8 apcl.s. 102 Timber: 10p) 320 2 17:11. (25o: 1780 81 2 3. 6:20c

Laundry (Worcester) (10p) 7 (25p) 167, A (25p) 162

21 150 21 150 151 177)

Internat. 790747, 57 (1717)

Internat. 790747, 57 (1717)

Biscours. Orlean. (250) 155

19 (1277) 80005, 614 (1277)

Carriers (100) 500 1 (14.77)

Chy Marcheng (100) 390 rgar (50b) 54 4's (12.7), 5:26CPf. | 14.7) 14.7 (10p) 22: 25PF (90) 22: 25PF (90) 34 900are 150: 34 (25P) 17.7 (12.7) Fisher 33: (W. NJ (25P) 87 (14.7) 3 (14.7) (14.7) (14.7) 3 (14.7) (14.7) (14.7) (14.7) 3 (14.7) (14.7) (14.7) (14.7) mired City Merchants (100) 339-10ect.n. (20g) 39-(12/7) 1884 (20g) 39-(12/7) 1884 (30g) 39-(12/7) 1884 (30g) 720 1884 (25e) 484 (25e) 1884 (25e) 1884 (25e) 1884 (27e) 1884 (27 Wire Grs. 425s) 62.(14/7) (E.) (25s) 1876 Valor (25p) 299 32. 54pcPf. 4; Vantone Gp. (20p) 980 500 1. 491; (11/7), 74pcke. 179 (14/ Vereeniging Refractories (RO.50) (11/7)
Verbon Fashiori Go. (108) 42 (14/7)
Vickers 185 8 7 5 80. SpcCium,Pf.
SpcLa, 82:6 35 55 55
Vincent (H.: (250) 70
Viners (100) 23
Vinten Go. (200) 586-9 60 2
Vita-Tex (200) 556-5 115 15

Indext. (50p) 73. 71:pcln. 44
Gorman (25p) 155 (13:7)
SN New (10p: 40
Ight Hidas. (20p) 42
Ifte (20p) 43 (14:7)
Englineering (25p) 208 9 7
Co. 689 (14:7)
(25p) 390 (14:7)
(25p) 390 (14:7)
(25p) 390 (14:7)
(25p) 390 (16:7)
(25p) 350 (16:7)
(25p) 350 (16:7)
(25p) 350 (35p) 155. 8pcUns.ln.
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(35p) 350 (35pc) 355 (35pcUns.ln.
(35pc) 350 (35pc) 355 (35pc) 355 (35pc) 356 (35pc) 350 (35pc) 35pc
(35pc) 1) 1360 5 Law Stationery Soc. (20p) 511₂ Hides. (25p) 400 (14/7) arke Bernet Grp. New Ord. (25p) 0 10 15 4 6 1 Construction (Hides.) (5p) 93₆0

61-9 10 3 5 4 6 17

n Construction (Hides.) (55) 9140

v (G. W.) and Sons (20p) 76

and Jackson strott. (25p) 140

J. W.) and Sons (25p) 16

J. W.) and Sons (25p) 140

J. W.) and Sons (25p) 185

Clark Metal industs. (20p) 34

(25p) 31 2. 7-20b. 78-83

7-4pcbb, 1984-89 67 (12/7)

Sarro Engineering 45 67 (12/7)

Findusts. (25p) 390

(Reo.) Organisation) (10p) 23:
(Reo.) Organisation (10p) 25:
(Reo.) Organisation (10p) 23:
(Reo.) Organisation (10p) 23:
(Rev.) (10p) 180

(Rev.) (10p) 180

(1047)

Waring (Sillow Hidgas) (25p) 59 (12/7)

War

1927). Jochn. 1984-88 115 (147)
19 Grp. 141:
10 (Alexander) (20p) 17
10 (12p) 191-20 (13(7). 1stP).
Cam. 130 (11-7).
(Joseph (Ridgs.) (25p) 1100 10
(J. Hidgs.) (25p) 1100 10
(Westin Rilev Drummond (25p) 20
11.
(Westin Grandis Hidgs.) (10p) 14
(Westin Grandis Hidgs.) (10p) 15
(Westin Gra

T—U—V 1-0 (14/7) 20pi 56 7 (14/7) 3rp. (5p) 640 12 (14/7) ### 13PF 540 14 (14/7)
(500) 1550 40 6 7. 72pcDb.
(7 50); (13/7)
1 Lyle 2090 40 8 6 21 10 7 12
SCDb. 569; (13/7), 54pcLn. 57
13pcLn. 1021; (13/7)
Ruttedge (20p) 120 (13/7)
Noodrom (25p) 354 5

Moogram (25p) 354 5 Grp. (10p) 11 (11/7) 11 (25p) 961; 6 on (5p) 22 (12/7) 16 Rentals (25p) 1130 15

(12(7) Wilmot-Brestles (Sidos) (25p) 75 44 55 Wilson Bros. (20p) 22 OCAL AUTHORITY BOND TABLE gross Interest Minimum Life of interest payable sum bond

Year 4-7 4-7 1,600 5,000 500 500 500 500 200 T-year 4-year -year rpool (051 227 3911) 121 year year 35 67 47 35 47 42 57 9 (02013 5151) ridge (01-478 3020) 12 4-year 2,000 500 300 5,000 n (051 922 4040) 11} 1-year эп (01-642 6060)

Authority ı and Deeside (0244 531212) 114 - 1-year ing (01-592 4500) 124 sley (0226 203232) 124 vash (0602 303361) 123 nwich (01-854 8888) 124 nwich (01-854 8888) 124

rpool (051 227 3911) 111

121

(telephone number in

rock (0375 5122) 128 1sworth (01-874 6464) 124

isworth (01-874 6464)

ester (0905 23471)

STOCK EXCHANGE REPORT

British Funds turn down after Chancellor's statement Equities below best with index 3.8 up at 453.7 after 456.1

also disappointing.

Up to 1 better at one stage, short-dated Gilt-edged closed with of 13 on the week. Phoenix also falls extending to 2 in high-remained a firm market, adding coupons issues and long-dated stocks ended with widespread falls to 1. Consequently, the Government Securities index gaze up ward trend, but gains regely ex-

NEW HIGHS (97)

CANADIANS (1)

Bearne CHEMICALS (1)

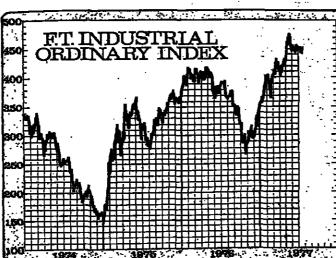
of the Chancellor's economic statement or the reported first reactions to it. Markets had opened firmly on hoves about the maintenance of exhibitity in Government/Union relations and also on the good underlying trend in the balance of trade figures. Trade was thin both ahead of and after the Chancellor's proposals, which were in line with market predictions, but the earlier firmness gave way during the afternoon to easier conditions in British Funds where sentiment was undermined on doubts about union acceptance to the pay guidelines, while the latest Retall Price indices was also disappointing.

Up to better at one stage,

moved up 5 to a fresh peak for the year of 268.

Quiet for most of the day, the amount higher at 328p. BICC of next Wednesday's annual investment currency market improved 3 to 122p and rises of figures, while Davy International containers, left shippings had a firmer inclinational the close on small demand, which was mainly on institutional the close on small on institutional the close on small demand, which was mainly on institutional the close on small demand, which are the close of the sale of a subsidiary, whin scrip issue.

Government over the mining and closed 32p and clos



stocks ended with widespread falls. Union also added 4, at 132p. to 2. Consequently, the Government she was continued the upment Securities index gave up ward trend, but gains rarely exceed 3.

On the week of a mere 0.12. Trading statements and developments in the bids field led to a reasonable number of equity features, but overall trade remained limited. The turndown in Gilts spilled over into leading shares which generally closed below the best but with small net gains.

Support of a more on the share price which closed with with small net gains.

We following Thirdsdy's news of the market of late on hopes of a limited. The turndown in Gilts spilled over into leading shares which generally closed below the best but with small net gains.

We following Thirdsdy's news of the latter moved between extremes of 283p and 255p before closing 2 cheaper in the week of 10 points; this is the biggest into the industry in the current rise over the longer period since the week-ended May 13. Rises in effect. Taylor Woodrow improved for the week-ended May 13. Rises in effect. Taylor Woodrow improved the week-ended May 13. Rises in a PC ement, 188p, and fourth successive day and the FT-Actuaries three main indices all made further modest headway.

Gilts react

Chancellow's every first trends on the section of up to a £100m, more of the week-ended May 13. Rises in the bids of the modern approval for the week-ended May 13. Rises in the bids of the industry in the current first of the fourth successive day and the FT-Actuaries three main indices all made further modest headway.

Gilts react

Chancellow's every first trends of the weak-ended with with small net gains.

A Bell put on 8 more to 155p t

Gills react

The Chancellor's economic and all fittle immediate impact on Britisk Funds. Never and the subject of an agreed about how the unions would reserve to the measures and prompted some scattered selling. Short-dated issues, which had been doors as the subject of an agreed about how the unions would reserve at to the measures and prompted some scattered selling. Short-dated issues, which had been doors as the subject of an agreed about how the unions would reserve at the measures and prompted some scattered selling. Short-dated issues, which had been doors as the subject of an agreed about how the unions would reserve to the measures and prompted some scattered selling. Short-dated issues, which had been doors as the subject of an agreed about how the unions would reserve to the measures and prompted some scattered selling. Short-dated issues, which had been doors as the subject of an agreed about how the unions would reserve to complete some scattered selling. Short-dated issues, which had been doors as the subject of an agreed about how the unions would reserve the market of all of 2 to 359. Bellegating the subject of an agreed about how the unions would reserve to the measures and prompted some scattered selling. Short-dated issues, which had been doors as the subject of an agreed about how the unions would reserve the subject of an agreed about how the unions would reserve the market of a subject of an agreed about how the unions would reserve the subject of an agreed about how the unions would reserve the market of a subject of the date of in narrow limits before drifting off to close with falls extending to 1. In contrast, Corporations recorded occasional improvements.

Among Foreign stocks, Japanese 4 per cent. Assented moved up 5 to a fresh peak for moved up 6 to a fresh peak for moved up 6 to a fresh peak for moved up 6 to 120 peak for 160 peak for 1

Edbro were a dull spot at 145p, the capital proposals, Kelsey down 8, on the chairman's warn- industries firmed 2 more to 130p ing about current year profits for a rise of 22 on the week John Brown performed best Awaiting developments on the bid John Brown performed test Awaiting developments on the old among the leaders, ending 5 un approach. Coltness Group at 213p. after 217p, but Tubes improved to 58p before settling closed 2 off at 410n, after 414p. at 56p, up a penny on balance. Vosner Thornycroft, a good market of late on nationalisation Leadenhall Sterling 4 to 50p. but compensation hopes, reacted 5 to Redfearn National Glass reacted 115p, but Tarrow improved afresh to 192p before picking up to close 115p, but Tarrow improved afresh to 192p before picking up to close 15 of on the day at 196p.

6 off on the day at 196p. RECENT ISSUES

ŀ					EQUITIES					·· —
lasue			Strick] 	 + m	٦. ١٠٠	F. 1868			
Price p ⁴⁴⁰	553		High	Low	1 -	ا ا	i -	24		= ==≥ ;
845 260 289 155	500 F.P. F.P. F.P.	=	595 79 41 175	7012 28 162 85	City Hotels 20p	. 172 .: 85	+1	6.09	1.1 II. 2.6:11	7 7.8 4 12.8 0 5.4
150	P.P.	F	IXE		NTEREST S	163 ST (2.5 7.	8' 7.9

IMDUSTRIALS (26). tiand Hunting Assoc. irk Keisey Inds. Leadenhal Stip.

OPTIONS TRADED

NEW HIGHS AND LOWS FOR 1977

DEALING DATES									
First	Last	Last	For	lan					
Deal-	Deal-	Declara-	Settle-	Şwı					
· ings	ings	` tion	ment	Let					
July 5	July 18	Sept. 29	Oct. 11	Ade					
	Aug. 1	Oct. 13	Oct. 25	and					
Aug. 2	Aug. 15	Oct. 25	Nov. 8	Hol					
		ations, se		whi					
of Sha	re Infor	mation S	errice	Lor					
Calls	were de	alt in M	atthews	Hot					
		ational (sho					
tion F	CHIMPAT	RD north	hien-reli	Pa					

Brown, Berry Wiggins, West-id, Celtic Haven, Tricentrol, an Hunter, Oil Exploration nnons, Slebens (U.K.)

| Second | F.P. | Second | Sec (U.K.), traset, Driversional, Land Capital idings, and Booker McConnell, ile doubles were arranged in ndon and Northern, De Vere tels, Lennons and MEPC. A pri-dated call was dealt in

NEW LOWS (9)

BASE LENDING RATES

	2792			
	A.B.N. Bank	81%	Hambros Bank	31%
	Allied Irish Banks Ltd.	212	■ Hill Samuel	81%
	American Express Bank		C. Hoare & Co	81%
	Amro Bank		Julian S. Hodge	91%
	A P Bank Ltd	8:96	Hongkong & Shanghai	819
	Henry Ansbacher	9 %	Industrial Bk. of Scot.	51%
	Banco de Bilbao	81%	Keyser Ullmann	81%
	Bank of Credit & Crnce.	S 2 %		10 <u>%</u>
	Bank of Cyprus		Lloyds Bank	8.3
	Bank of N.S.W.	81%	London & European	818
	Banque Belge Ltd	81%	London Mercantile	819
	Banque due Rhone S.A.	9 %	Midland Bank	810
	Barclays Bank	81%	■ Samuel Montagu	819
	Barnett Christie Ltd	8 <u>1</u> %	Morgan Grenfell	810
•	Bremar Holdings Ltd.	9 %	National Westminster	8+9
	Brit. Bank of Mid. East	81%	Norwich General Trust	9 0
	Brown Shipley	812	P. S. Refson & Co	810
•	Canada Permanent AFI	કોં જ	Rossminster Accept cs	819
	Capitol C & C Fin. Ltd.	9 %	Royal Bk. Canada Trust	819
	Cayzer Ltd	3 %	Schlesinger Limited	9 0
	A. J 17-12	9%	E. S. Schwab	០េទ្ធ
÷		81%		0 0
÷	Charterhouse Japhet C. E. Coates	gia	Shenley Trust	11.0
	Consolidated Credits		Standard Chartered	8.9
	Consultative Creats		Trade Development Bk.	8 0
	Co-operative Bank*	01.70 01.00	Transfeth Control Dr.	ייי פי
	Corinthian Securities	87.6	Twentieth Century Bk. I United Bank of Kuwait	S. W
	Credit Lyonnais	\$1%	United Bank of Kuwait	0 7
	G. R. Dawes		Whiteaway Laidlaw	81 c
	Duncan Lawrie¶		Williams & Glyn's	
	Eagil Trust	81%	Yorkshire Bank	81 <i>4</i>
	English Transcont	8 %	Members of the Accepting	TOUS
	First London Secs	2.5	Committee.	
	First Nat. Fin. Corpn.	876	 7-day deposits 4%, 1-month de 44%. 	:Nesili
	First Nat. Secs. Ltd	3160	† 7-day deposits on sums of £19.44	NO 2711
	Antony Gibbs	81%	under 4° up to £15.000 5% and	1 over
	Goode Durrant Trust	316	125.000 51".	
	Greyhound Guaranty	316	Call deposits over £1.000 4's	•
	Grindlays Bank	81%	4 Demand deposits 51%.	
_	Coinces Mabon	81%	 Rate also applies to Sterling Sees. 	. 400

Closing Prices Pres cagn: Low |

5 116 112 Athed Retailers...

5 35pm **spm Alpine Soit Drinks...

7 c ** Assatgamated Peace...

1 c ** Assatgamated Peace...

29 27 B.S.G. Intul...

202 115 Baird (Wm.)...

21 117 Baird (Wm.)...

21 118 Bertand (S.E.W.)...

203 17 Bawater Engineering...

50 46 Cart wight (IL)...

42 234 Chamberian Groups...

59 46 Coast

"RIGHTS" OFFERS

Account Dealing Dates
Option

*First Declara- Last Account
Parting Stores were better
Dealings tions Dealings Day
Jun. 27 July 7 July 8 July 19
July 11 July 21 July 22 Aug. 2
July 25 Aug. 4 Aug. 5 Aug. 16

**With the first of the large clearStock markets found little to
Stock markets found little to
of the Chancellor's economic statement or the reported first restock markets found little to
option

**Account bealings Day
sillingness of sellers helped the
mention.

Leading Stores were better
leading Stores Stores Stores
leading Stores were better
leading Stores stored Stores
leading Stores Support
leading Stores were better
leading Stores Support
leading Stores

58ip, and Kenning. 7ip, Lyon and Lyon closed a penny up at 6ip report directed fresh attention to

newspapers were narrowly a bid from Singio, reac mixed. Associated hardened 2 to 170p, but News International lost that amount to 178p. Thomson, on its North Sea interests, improved 5 more to 615p.

Northgate Explorate ahead sharply in the 1

out alteration at \$65p. There was a useful two-way trade in Lasmo Ordinary which ended a penny dearer at 172p compared with the issue price of 155p. Renewed iell to \$90p following the resump-North Sea speculation pushed Oil tion of trading on Thursday. Exploration up 14 more to 228p, Tara Exploration and Westfield making a gain of 40 on the week and, still reflecting the encourage pended at the same time, were

that amount to 178p. Thomson, on its North Sea interests, improved 5 more to 615p.

Oils ease

The Oil leaders passed a rather quiet session. British Petroleum moved narrowly before settling at 908p for a rise of 2 on the day, while the partiy-paid ended without alteration at 365p. There was a useful two-way trade in Lasmo Noranda.

Lyon closed a penny up at 61p report directed fresh attention to following the revised bid terms from Clyde Petroleum. Components were noteworthy for activity in Lucas Industries, 4 higher at 294p, and Jonas Wood head, 7 to the good at 154p. Componerial Vehicles were quieter than of late, ERF, at \$5p, losing 2 of the recent advance on bid hopes and the substantial trading recovery.

The report directed fresh attention to impose the heap of bear closing.

Activity in Plantations was almost entirely restricted to companies involved in bid situations news of recent approaches by Caparo Investments, Empire Plantations and Single gave up 1 and 2 respectively at the common price of 28p. Purbeck, currently in receipt of a bid from Single, reacted a penny

and, still reflecting the encourage pended at the same time, were ing Brae field drilling, Siehens both barely changed yesterday at [3] (UK) moved up 4 further to 514; and 92p respectively.

174p. Rises of 4 were also Otherwise activity in mining markets was subdued. Golds were only marginally firmer despite the further 50 cents rise in the bullion price to a 2½-month high before settling a little below the best at 478p for a rise of 8 on the day. Sporadic demand left Beau-

FINANCIAL TIMES STOCK INDICES 449.9 448.8 446.3 439.8 443.7 3910 453.7 115.8 116.2 116.9 111.7 111.0 122.0 116.2 Gold Mines. 5.33 5.87 5.43 Onl. Div. Yield... 15.86 15.84 15.66 16.05 15.88 15.94 9.12 9.13 9.07 8.96 9.11 4,668 5,157 4,935 4,608 4,698 4,994 5,080 _ | 78.80 | 67.90 | 50.91 | 43.05 | 61.42 | 49.09 | 17.505 | 18.213 | 15.216 | 15.074 | 15.302 | 12.143 78.20 67.90 50.91 43.06 61.42 49.09 10 a.70, 453.1. 11 a.m. 455.8. Noom 456.1. 1 p.m. 455.6.

Basis 19 Mines 12/9/	G Covt.	La on 52 po Seca. 15/ Activity	tast lade ar cent. 719/28. F	. 1942.	826. ·	d. 1/7/3	
	1	977 -	Strace Co	noitation		July	Jaly
_	Righ.	Low .	High	Low		15	L'ii'
Boys, Secs	71.48 (18/b)	60.45 (4/1)	127.4 (9/1/36)	49,18 (5/1/7b)	—Daily Gift-Edged Industrials	124.2 155.3	127.I
Pixed Int	71.19 (18/5)	60,49 (4,1)	150.4 (28:11:47)	50.53 (6/1/7b)	Speculative	36.4 106.2	37. 117
nd. Ord	477.4	357.6	643.6	49.4	3-day Av'rage	127 0	120

ACTIVE STOCKS

ON THE	WEEL	No.	-	1		. ,
	Denomina	OF .	Closing	Change	1977	1977
Stock	tion	marks		on week	. high	low
ICI	£1	113	391	— <u>9</u>	412	325 204
BATs Deferred	25p	63	214	· + 5	260	
Shell Transport	25p	60_	560	_ :	582	454
Distillers	50p	. 54	155	+141	159	120
Barclays Bank	£1	52	280	+ 8_	285	228
BP (partly-paid) £1	52	365	— 15	393	362
GEC		44	207	+10	208	163
De Beers Defer	red 5c .	42	280	+11	285	188
Tate and Lyle	£1	42 .	208	+12	279	192
P & O Deferre	d £1	41	148	· + 3	175	120
GKN	£1 -	40	332	- 8	362	277
Lloyds Bank	£1 '	. 40	222	· + 6	230	185
Beecham	25p	39 .	490	_	502	372
BP	£1	- 38 -	908	-24	966	776
NatWest	£1	34	2 <u>3</u> 0_	+ 3	253	205
VECTER	DAY-			-	٠	

		NO.	_			
· .	Denomina-	· · of	Closing	Change	1977	. 197
Stock	tion	marks	price (p)	on day	high	- Ion
ICI	£1	14	391	- 2	412	325
Distillers	50p	12	15 5	+ 5	159	. 120
BATs Deferred	25p	11	214	– 1	260	.204
Marks & Spend		11	120] 2 .	124	. 96
Barclays Bank	£1	9	280		285	228
GEC	25p	9 .	207	+ 1	208	. 163
Lloyds Bank		9	222	. + 2 .	230	185
Boots	25p	8	185	+ 3	185	- 115
BP (partly-paid		8	365	·	393	362
Oil Exploration	10p	8	228	+14	228	- 78
Rank Organisa		8 -	204	+4:	216	128
Reckitt & Colm		8 .	475	-1	476	332
Shell Transpor		8	560	+4	582	454
Tate and Lyle		8	208		279	192
GUS "A"	25p	7	223	+1	244	176
		•	_ :			

RISES AND FALLS

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British Facilis	15
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) ils 30 3 18	. 4
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These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Ί	Inese morces are the joint compilation of the Firmicial Times, the institute at Actuaries and the Faculty of Actuaries.														
	EQUITY GROUPS	Fri.,	July 1	5, 1 97 7	Thurs July 14	Wed. July 13	Tues. M July J		Mar (O mix)		Hìgh	s and	Lows Inde	X	
	and SUB-SECTIONS Figures in parentheses show number of stocks per section.	Index D No. C	Est. Estaine Yeld httgs: (Max.) Corp. Tm. 23	Gross East Div. P/I Yield % Rat (ACT ONe st\$7% Cor Tu S	le Index t) No.			dex Inc		High	1977	OW!	Co High	Since amplistion Low	
	1 CAPITAL GOODS (176) 2 Building Materials (28) 3 Contracting Construction (28) 4 Electricals (16) 5 Engineering (Heavy) (10) 6 Engineering (General)(67). 7 Machine and Other Tools (9)	153.98 4 251.24 4 374.72 4 268.49 4 165.32 4 93.80 4	+0.7 18.22 +8.6 19.44 +1.1 21.05 +0.4 16.84 +0.9 19.92 +0.8 17.70 +1.9 22.28	4.48 8.7	57 153.12 11 248.59 74 373.05 79 266.09 26 164.06 34 92.04	151.48 1 246.65 2 370.98 3 264.48 2 163.57 1 91.27	150.68 14 244.62 24 362.53 35 261.20 25 162.81 161 91.15 90	4.27 185 7.38 277 7.66 180 1.94 136 9.37 60	.05 158 159 261 261 374 47 268 33 171 17 93	.72 (15/7 .49 (15/7 .34 (18/5 .80 (15/7	112.11 167.99 265.35 168.98 125.42 56.46	(4/1) (4/1) (4/1) (4/1) (4/1) (4/1)	206.37 (4/5/1 233.84 (2/5/1 389.33 (19/5/ 374.72 (15/1/ 268.89 (15/1/) 171.34 (18/5/ 136.76 (4/7/6	72) 44.27 (11,12,174) 72) 71.48 (2,12,174) 77) 84.71 (25,6,62,1 77) 45.43 (6,1,175) 6) 19.96 (13,12,174)	
	8 Miscellaneous (21)	175.44 205.17 162.65 111.33	+1.0 17.11 +1.0 17.11 +1.2 15.68 +0.2 20.09 +1.0 18.54	4.93 8.5 3.72 9.3 7.39 6.7	5 173.70 99 202.80 99 162.37 99 110.27	173.17 1 200.72 1 162.10 1 111.68 1	171.29 16: 198.50 19: 161.10 16: 109.79 10:	9.16 127 5.81 139 1.19 160	.00 175 .20 205 .98 168 .78 114	.44 (15/7 .17 (15/7 .43 (25/5 .25 (24/5	117.21 129.69 122.51 77.21	(12/1) (12/1) (4/1) (12/1)	177.41 (27)47 227.78 (21)47 257.41 (19)57 263.22 (4)577 170.59 (15)71 226.08 (16)87	72) 38.39 (6/1/75) 72) 42.85 (13/12/74) 63.92 (11/12/14) 19.91 (6/1/75)	
	22 Breweries (15). 23 Wines and Spirit (6). 24 Entertainment Catering (16). 25 Food Manufacturing (21). 26 Food Retailing (17). 32 Newspapers, Publishing (15). 37 Packaging and Paper (14) 34 Stores (36).	180.75 + 203.06 + 213.99 + 175.24 + 176.17 + 306.22 + 122.18 +	-0.9 16.06 -3.0 16.97 -0.9 15.62 -0.8 22.10 -0.3 14.29 -0.6 9.73 -0.5 18.55 -1.1 11.93	3.85 15.6 6.97 8.3	1 179.13 18 197.11 16 212.17 14 173.79 2 175.59 14 304.54	177.85 1 189.00 1 210.95 2 173.48 1 173.68 1 302.51 3 121.64 1	74.75 17; 186.54 183 209.61 207 170.78 166 172.30 166 101.50 303	2.18 168 3.16 166 7.35 178 8.85 162 8.95 135 8.97 104	.82 184 14 206 58 225 .90 179 .95 183 .91 310 .27 124	12 (18/5 67 (12/5 86 (18/5 48 (18/5 19 (10/5 41 (28/6 12 (19/5	143.23 156.15 172.97 150.84 131.15 201.08 90.24	(14/2) (14/2) (14/2) (14/2) (14/1) (12/1) (12/1) (5/1)	281.87 (28/11)/ 257.40 (13/7)/ 329.99 (12/12)/ 211.65 (1/5)/ 235.08 (16/8)/ 310.41 (28/6)/ 135.69 (26/4)/	72) 69.47 (13/12/14) 72) 78.88 (13/12/14) 72) 54.83 (13/12/14) 59.67 (11/12/14) 72) 54.25 (11/12/14) 73) 55.08 (6/1/15) 73) 43.46 (6/1/15)	
	35 Textiles (24) 36 Tobaccos (3) 37 Toys and Games (5) 07HER GROUPS (95) 42 Chemicals (27) 44 Office Equip. (6) 45 Shipping (10)	166.03 - 205.35 + 100.51 + 253.75 - 106.87 + 492.99 +	0.1 20.52 -1.2 22.81 -0.2 19.21 -0.2 14.77 -1.7 16.48 -1.0 15.57	7.70 6.7 8.76 5.8 6.27 7.2 4.74 9.5 5.36 8.3 5.76 8.3	1 166.23 12 202.93 10 100.33 15 254.37 19 105.09 13 487.98	166.08 1/202.40 2 96.38 254.42 2 103.25 1/493.18 4	64.75 163 01.41 193 98.56 98 93.87 251 90.37 99 84.82 470	3.07 154 1.82 291 1.37 80 1.34 219 1.13 96 1.03 386	10 173 12 239 95 102 15 259 02 112 29 539	91 (26/5) 65 (24/5) 29 (28/6) 29 (27/6) 67 (19/5) 68 (18/5)	122.71	(5/1) (14/2) (4/1) (12/1) (4/1)	204.39 (16)87 235.72 (17)16 339.16 (2)877 135.72 (16)17 259.29 (27)67 246.06 (1)977 539.68 (18)57	77) 62.66 (11/12/14) 2) 94.34 (13/6/62) 70) 28.92 (6/1/75) 71) 71.20 (1/12/14) 2) 45.34 (2/1/75) 77) 98.80 (29/6/62)	
	46 Miscellaneous (28). 49 INDUSTRIAL GROUP (486) 51 Oils (4). 59 560 SHARE INDEX 61 FINANCIAL GROUP (180). 62 Beaks (6). 63 Discount Houses (10). 64 Hire Purchase (5).	182.98 + 505.87 + 209.00 + 138.94 + 157.72 + 176.76 +	0.3 16.29 0.7 16.79 0.5 10.95 0.6 15.75 0.5 — 0.4 26.47 0.4 6.73	7.42 8.8 5.89 8.6 3.69 10.6 5.50 8.9 5.95 — 6.10 5.7 8.93 — 5.53 29.2	1 180.79 0 503.50 1 207.71 138.19 8 157.99 176.05	180.89 11 509.07 5 207.27 2 137.92 11 157.46 11 175.67 11	74.27 173 79.30 177 08.40 508 05.73 203 36.25 134 54.63 151 75.37 175 31.80 128	33 154 160 356 190 171 158 131 164 160 31 160	70 187. 87 522. 44 213. 83 145. 52 162. 52 178.	36 (18/5) 73 (28/6) 89 (18/5) 28 (18/5) 43 (18/5) 34 (28/1)	149.61 142.08 422.03 164.45 119.90 136.36 147.94	(4/1) (14/2) (14/2)	258.83 (2/5/7) 220.17 (1/5/7) 522.73 (28/6/7) 227.95 (16/8/7) 241.41 (11/4/7) 268.32 (20/7/7) 293.13 (2/5/7)	2) 62.44 (12/12/74) 2) 81.40 (18/12/74)	Mering We
	65 Insurance (Life) (19) 66 Insurance (Composite) (7). 67 Insurance Brokers (10). 68 Merchant Banks (14) 89 Property (31). 70 Miscellaneous (7). 71 Investment Trusts (50).	107.24 + 111.69 + 304.86 + 67.17 + 190.15 + 88.33 -	-0.3 6.92 -0.9 — -0.5 12.85 -0.3 — -0.5 4.43 -0.3 22.27 	7.55 — 6.75 — 4.36 11.6 6.70 — 3.11 36.5 8.49 5.6 4.92 30,2	66.97 1 189.19 9 88.58 6 174.13	106.04 1 110.85 1 298.97 2 66.27 (188.98 1 88.93 (173.45 1	04.92 103 10.08 108 93.98 291 65.53 65 86.04 184	.62 109. .83 102. .79 251. .35 73. .44 172. .88 71.	84 117. 03 119. 59 304. 90 71. 71 203. 55 98. 08 187.	13 (17/3) 55 (18/5) 86 (15/7) 81 (25/5) 72 (12/5) 95 (19/5)	84,52 101,15 95,14 225,75 59,49 142,69 71,84 155,19	(4/1) (24/1) (5/1) (2/1) (4/1) (4/1) (1/1)	433.74 (4/5)7: 294.46 (15/3)7 155.76 (21/4)7 304.86 (15/7)7 278.57 (1/5)7: 357.40 (9/11/7) 303.18 (18/5)7 245.79 (25/4)7	2) 44.88 (21.75) 2) 43.96 (13.72174) 7) 65.86 (16.72174) 9) 31.21 (7.1175) 33) 56.01 (20.4465) 21 33.29 (17.7274)	
	81 Mining Finance (4) 91 Overseas Traders (18) 99 ALL-SHARE INDEX (572) PIXED INTERES	190.48 +	8.6 —	5.57 -	7 274,40 189,36	272.59 2	70.06 267 87.28 185 NATERIES LDS	7 160.	31 291	70 (18/5) 30 (18/5) Thurs July	214 86		175.90 (28)416 291.70 (18)57 228.18 (15)72 1971	Lows	Y ISSUZ CN S
I	Reitigh Covernment is	M. Day	y's zd ad	j. xd adj.	1 Lo 2 Co		5 years. 15 years.		8.48 10.39	7.67 11.34	8.58 11.87	10.4 12.3	8 (4/1) 6 (4/1)	6.85 (38/5) 19.32 (18/5)	a Stock Ex

FIXED INTEREST PRICE INDICES							YURLDS Br. Govt. Av. Gross Red.		Fri. Trurs. Year July ago 15 14 (approx.)		1977 Highs L		Lows.	
ķ	itish Covernment	Fri. July 15	Day's change	zd adj. To-day	xd adj. 1977 to date	1 2 3	Low Coupons	5 years 15 years 25 years	8.48 10.37 11.35	7.67 11.34 12.33	8.58 11.87 13.22	10.48 (4/1) 12.36 (4/1) 13.36 (7/1)	<u> </u>	6.85 (38/3) 9.32 (18/5) 1.44 (18/5)
	Under 5 years	107.81 110.60	-9.06 -0.52	_	4.51 5.81	4 5 6	Medium Coupons	5 years	9.85 12.35 12.95	18.26 32.25 12.91	11.13 13.82 13.81	13.32 (4/1) 13.89 (4/1) 14.27 (4/1)	1	9.28 (39/3) 1.29 (18/5) 1.99 (18/5)
:	Over 15 years	11217 116.81	-0.46 -0.31	<u>-</u>	. 6.55 7.24	7 8 9	High Coupens	5 years	13.43	11.28 13.38 13.55	12.08 13.27 14.13	14.27 (4/1) 14.99 (4/1) 15.08 (4/1)	12	8.12 (18/5) 2.27 (18/5) 2.54 (18/5)
_	All stocks	109.73	-0.30	! -	5.54	10	Irredeema	bles	13.46	13.56	14.16	15.10 (4/1)	. 1	2.55 (18/5)

Lows

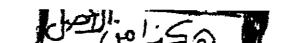
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15 20-yr. Red. Deb. & Loans (15)... 55.89 1:16.75-85.92 55.82 55.85 56.81 54.16 754.13.54.25 56.22 55.17 (275) 44.73 (4/1) 16 Investment Trust Profit (15) ... 51.77 13.97 51.75 51.75 51.55 51.55 51.55 51.55 45.55 71.67 (11.5) 44.73 (4/1) 17 Coml. and Indl. Profs. (20) ... 83.76 15.28 69.45 69.28 69.17 49.10 89.09 69.28 68.25 71.67 (11.5) 62.76 (4/1) 100.60 153.84 153.84 144.76 135.72 128.20 128.20 128.20



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FMANCIAL TIMES ST

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OFFSHORE AND OVERSEAS

Prudl. Unit Tst. Mngrs. V (a)(b)(c) 20. Artisator Street, S.W.1. 01-499 7551 Revelays Unicorn Int. (Ch. Iz.) Ltd. Fleming (Robert) Investment Echarine Cross St. Haller V. orca vitas Management Ltd. (Inv. Advise Reliance Unit Mgrs. Ltd.V Barcleys Unicorn Int. (L.O. Man) Ltd.

Reyal Tst. Can. Fd. Mgrs. Ltd. Butterfield Management Co. Ltd.

Sebag Unit Tst. Managers Ltd. 9 (a) PO Box 511, Rehibry, Hac. R.C.4. (1.836 5000 Schag Capital Pd. | 30.4 | 31.8 +0.2 | 1.84 Sebag Income Pd. | 25.0 | 27.2 +0.1 | 8.43

nderd 1052 113.7 440

Sun Alliance Fund Magt. Ltd.

Target Tat. Hingrs. Ltd. (2)(g) 31, Grestom St. 202. Dealings: 02

Emple Tat July 13 | 1737 | 1829 | 459 The Family Fd | 841 | 853 | 105 | 165

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148.6 ... 4.86 189.2 ... 2.19 61.4 ... 2.19 179.8 ... 476 207.1 ... 476

Midland Bank Group Unit Trust Managers

| 1000000 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 130.0 | 13 617+0.4 511 647+03 497 Gornhill Ins. (Guernsey) Ltd. P.O. Box 157, St. Peter Port, Guernsey Intn). Man. Fd. [165 0 158.6]

Beekive-Life Assur. Co. Ltd.

Free World Fund Ltd. G.T. Berniede Ltd. G.T. Mgt. (Asia) Ltd. Gartmare Investment sumagements
P.O. Box 22, Donglas lold
Gartmare infi lnc. 118.8
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Gartmare infi lnc. 118.5
Gartmare infi lnc. 128.5

INSURANCE, PROPERTY, BONDS

158 9 77.5 63.9 154.2 105.6 112.8 Hearts of Oak Beneft Euston Road, London, NW1

Lossbard St., RCS. Canada Life Assurance Co. Botnet Fed. July 1 54.9

Langham Life Assurance Co. Ltd.

Lloyds Bk. Unit Tst, Magra 14d. arthie. Japhet Life Ass. Co. Ltd. BK. Um. ard St. EC3. 97.2 8.33 62.9 52.9

nnity & Gal, Ins. Co. Ltd. M & G Group♥ Scottish Widows' Group

Magna Assurance Company Ltd. 18 Chequers Sq. Unbridge, Midds. 5

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101 Index Guide as at 5th July, 1977 (Base 100 at 14.1.77) Clive Fixed Interest Capital: Cive Fixed Interest Income ...

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CORAL INDEX: Close 451-456

Windsor Life Assur. Co. Ltd.
1 High Street, Windsor. Winds
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Guardian Royal Ex. Unit Mgrs. Ltd. Practical Invest, Co. Ltd. 4 (7)(c)

Hill Samuel Unit Tst. Mgrs.† (a)

Chieftain Trust Managers Ltd. V(a)(g) Kleinwort Ben

Discretionary Unit Fund Managers
Legal & General Tyndall Fundy Equity & Law Un. Tr. M.Y (a)(b)(c)

Friend's Provit. Unit Tr. Mgra. V Llayd's Life Unit Tst, Mugrs. Ltd.

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iex Limited 01-351 3466. Gold 143-146 ax free trading on commodity futures he commodity futures market for the smaller investor.

e dissenters

ng recently in Paris, a group of economists—the Shadow ean Economic Policy Committee—took a long look at dox economic policy, and came up with their own analyses dvice for finance ministers in Germany, Britain, France and

nat kind of future?

knells are always being sounded for London's merchant but they live on and prosper. This year's survey by anker of the merchant banking scene takes a look at their ects and at the fortunes of some of the foreign competition urope, the United States, and Australia.

athering well

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क. 5911 63.2(+6.8), 4.39

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mercial Union Group

NEL Pensions Ltd.

Schroder Life Group?

INSURANCE BASE RATES † Property Growth Cannon Assurance 5 %

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FINANCIALTIMES

Saturday July 16 1977



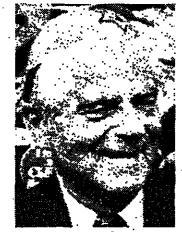
MAN OF THE WEEK

Out of the darkness

BY JUREK MARTIN

IT IS JUST possible that the great New York black out this week could turn out to be the light at the end of the tunnel of Abraham Beame's political agreement should encompass career. The diminutive (5 feet bringing an end to the state of career. The diminutive (5 feet bringing an end to the state of 2 inch), Septuagenarian Mayor of the city is in the throes of an uphill fight for re-election to a second term. Having endured ambassadors, and laying the path for the last three years the carenomic relations. for the last three years the for economic relations, slings and arrows of financial These were all in misfortune, he has been given an opportunity to play the role of a decisive urban leader.

of New York City better than Abe Beame, who was born in the East End of London in 1906. For over 30 years he has been in the thick of the city's govern-ment, most of it spent on the financial management side. His critics say that he must hear a large share of the blame for New York's financial travails, for as



that in the end overstretched the

throughout the notorious power shortages of the early 1970s.

The typical New Yorker's view then and now, is best summed up by the old joke: "Where's Charles Luce (chairman of Con Ed). Out in Central Park, looking for glow-worms."

Beame was quick to seize on morning, blaming Con Ed for perpetrating "a total outrage" But he was also able to portray himself as the impartial man of action, indefatigably staying up all night, calling for a restora tion of public order, opening the old Manhattan house of detention to take care of arrested looters. co-ordinating the emergency services, and setting in train the investigatory processes.

New image

All of which was not bad for a man of 71, who himself was caught by the black-out in the

distribution chain.

The Commission concluded profits for some retailers.

It fitted in nicely with the new image that he has been trying to project of a man far younger than his years. His greatest public relations coup prior to this had been to persuade the New York.

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It fitted in nicely with the new image that he has been trying to project of a man far younger than his years. His greatest public relations coup prior to this had been to persuade the New York.

It fitted in nicely with the new stayed at about the same level group yesterday, it represented rising. In normal circumstances, which is the price had more than only 5 per cent.—less than half cash margins would have been expected that price came down.

We man far younger than his years. His greatest public relations coup prior to this had been to persuade the New York.

Fines required in the four-ounce jar up to £1.70.

The Commission concluded profits for some retailers.

According to one supermarket really bite, only while prices are that the retailers' gross margins had According to one supermarket really bite, only while prices are N. Ireland

Rain. Sunny intervals and showers later. Wind S., veering the price came down.

Outlook: Rain or showers, when the trying to prove the average in the trade.

Outlook: Rain or showers, when the trying to prove the average in the trade.

Outlook: Rain or showers, when the four-ounce jar up to £1.70.

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The cash margin control will

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The cash margin control will

It fitted in nicely with the new that retailers' gross margins had According to one supermarket really bite, only while prices are level grows proved to the same le public relations coup prior to this had been to persuade the New York Times recently to run Continued from Page 1 pictures showing him purpose-fully jogging each morning be-fore going to work.

The city's financial problems have rather taken a back seat. The city has been alternately en-

in New Yorkers. Matched against the wholesale looting in the poorer areas of the city were the examples of volunteers controlling traffic in the streets and a philosophical, often humorous applications.

Labour Mrs as those of Mr. Reg inflation at each spring Budget. Prentice, the Right-wing former unless Parliament approved Minister for Overseas Development of the Minister for Overseas Development of the Minister for Overseas Development of the Minister of the Government of the streets and past three years by Labour back trade unions.

Budget Prentice, the Right-wing former unless Parliament approved Minister for Overseas Development of the Minister of the Ministers of the Cabinet Ministers tion on tax levels. acceptance of yet another

The Mayor may just be the man to capitalise politically on this

strange, diverse and perverse mood. His call for swift punishment of looters could be noticed among the white ethnic communilater this year. And, of course brought on by "an act of God," to take people's minds off some of the more tedious and trouble-

After all if Abe Beame was

Begin to show Carter Mid-East peace plan

MR. MENAHEM BEGIN, Israel's principles and the general out. Mr. Begin's concept of a par-Prime Minister, flew to Washing-lines of the plan, to avoid empha-tial withdrawal on the Golan ton to-day for talks with Presi-sising the wide gaps between Heights has been rejected by the dent Carter carrying proposals the positions of the two govern-for a Middle East peace settle ments, with more detailed dis-announced on Wednesday that ment and a warning to President cussions between them later.

Sadat of Egypt against threatering war, saying that Israel had designed not only to outline the the last Israeli soldier had the strength to defend itself.

The Israeli leader said at Ben Israel is aiming for, but also to Arabs in the 1967 war.

Gurion airport that he was taking proposals on the way to the Arab court.

Straeli officials interpreted this to mean that the Arabs are not contains the proposals of the way to the Arab court. obtain "a permanent peace, a

settlement contradict some of ment the conditions which would the principles for a Middle East make a treaty possible.

peace laid down by the American President.

able to Arab neighbours.

are expected to centre on the ing under Israeli rule.

to mean that the Arabs are not Mr. Begin's outlines of the ready to include in an agree-

President.

Officials admitted privately
Israel's refusal to withdraw htat Mr. Sadat's offer of a peace
that west Bank, The Gaza
deal in five years was a slight
strip or Fast Israelen advance Strip or East Jerusalem means advance on his previous that the plans will be unacceptrelations must wait for the next

In the last three years the lings and arrows of financial street were all inseparable. The proposals also do not sparts of a peace agreement on appear to allow for any settle which Israel would start negotiment with the Palestinians other stance is incompatible with should find their homeland in President Carter's belief that a normalisation of relations should find their homeland in President Carter's belief that a Talks, which start on Tuesday, Jordan, or agree to continue liverage of the carter's peace agreement. generation. normalisation of relations should be part of a peace agreement.

Inflation up again but hopes of fall persist

real peace, a just peace."
Mr. Begin said that Israel shares the U.S. view that a peace

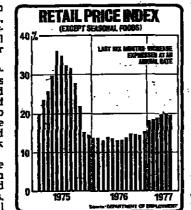
THE rate of price inflation accelerated again last month, with the retail price index rising by 1 per cent, to a level 17.7 per cent, higher than a year This increase took the year-

on-year inflation rate to its highest level for 14 months, and provides a difficult background to the Chancellor's efforts to restrain wage claims. But the Government remains convinced that inflation should fall back substantially later this year.

This view is supported by the movement in prices last month when the impact of seasonal food prices is excluded. On this basis.

the underlying inflation rate fell for the first time this year. Comptroller under John Lindsay The Department of Employ in August.

See the effect of the further drop in engaged in the sort of ment announced that the all—the figures are still reflecting in mortgage rates, bringing a creative budgetary juggling items index of retail prices for the impact of last year's decline reduction of one-sixth of 1 per June 14 stood at 183.6 (January, in the external value of sterling, cent. in the index. 1974=100), against 181.7 in the Together with the food price. There will also be



1 per cent, a month.
This is lower than the rises which were being recorded in the latter part of last year, so that the rate of increase in the index should be expected to turn down later this year.
Some further price rises are Steel

in the pipeline, and it is possible that the figures for this month— compared with the small increase in the same month last year-will bring a further rise in the year-on-year rate of inflation. They include the increase of 1p a pint on beer introduced by some brewers, higher prices for eggs, and in August the 15 per cent increase in London Trans-

port fares.

Against this, this month will

But the Mayor knows—and so do most of his critics—that he cannot be blamed for this week's dramatic power failure. The increase of 17.7 per cent. The increase of 17.7 per cent. The increase of 17.7 per cent. The increase of the last 12 months was a reported in May. Officials year.

The increase of 17.7 per cent. This is reckoned to have contrible to over the last 12 months was a reported in May. Officials year.

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The increase of 17.7 per cent. This is reckoned to have contrible to over the last 12 months was a reported in May. Officials year.

The increase of 17.7 per cent. This is reckoned to have contrible to the Chancellor yesterday confirmed would go ahead, on top of the price reductions already introduced by some petrol companies. It is also expected that seasonal that if the effects of the Budget.

It is also expected that seasonal if the inflation rate down this beginning to turn down, probably rising this year at a rate of about month.

Coffee profit to be curbed

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT THE GOVERNMENT is to clamp age margins had stayed the same The control will be introduced

this general sentiment in the down on retailers' profits on while prices rose, cash margins under the power of the 1974 small hours of a dark Thursday coffee by introducing a cash had increased.

Prices Act. It will be the first margin ceiling.

shops, was immediately attacked coffee at the beginning of 1974 The world price of coffee has yesterday by the Retail Con. to 7p at the end of last year. fallen from the record levels reached in March, but, as it takes up to eight months for to afford new stocks of coffee.

Mr. Roy Hattersley, Secretary of Prices, announced his proposals yesterday after publications so far had to the shops, it would be some time before there were any susting of the Price Commission's margin on a scale ranging from the record levels reached in March, but, as it movements in coffee commodity and in Scotland and N. Ireland. London, S.E. England, E. Anglia, Cent. S. England, E. Midlands, E. England. E. England. E. England.

had increased. Prices Act. It will be the first in the case of multiple super time the powers have been used The move, which may bring markets, cash margins had risen on a product not receiving a some price reductions in the from 4p on a four-ounce jar of Government subsidy. shops, was immediately attacked coffee at the beginning of 1974. The world price of coffee has the price of the

tion of the Price Commission's margin on a scale ranging from tained reductions in retail prices report on the coffee market. Sp on a four-ounce jar of coffee without Government intervention.

Mr. Hattersley because of the As retail prices have risen Manufacturers have just very steep rises in coffee prices, considerably since the end of informed the retail trade of found no evidence of profiteer last year, a maximum cash another round of price increases [Wind S.W. Max. 20C (68F)]. ing at any point in the coffee margin of 8p would represent a which will take the price of a distribution chain.

The Commission concluded profits for some retailers.

The cash margin control will [Mainly dry, sunny spells, cloudy later retail trade of Dry, sunny spells, cloudy later wind S.W. Max. 20C (68F).

Aborders, Edinburgh and Dunders four-ounce jar up to £1.70.

The Commission concluded profits for some retailers.

The cash margin control will [Mainly dry, sunny spells, Wind S.W. Max. 20C (68F)].

Manufacturers have

Pay policy supported

ing requirement and public Tory critics with derision. "The took their seats in the Commons spending.

Opposition front bench remind; alongside the Chancellor to

The city has been alternately entranced by a young local mountaineer scaling the outside of the World Trade Center (the Mayor got some good mileage out of that), horrified at the transfer of its best baseball player (Tom Seaver) to Cincinnatti, bemused by the proliferation of candidates competing for Beame's job, and beguiled by a series of street festivals and fairs of great charm and success.

Even the black-out brought out the best, as well as the worst, and the policy of the streets of the best, as well as the worst, as well as the worst, and the proliferation of candidates out the best, as well as the worst, as well as the worst, as well as the worst, and the public to Opposition front bench remind; alongside the Chancellor to Opposi

Continued from Page 1

Railmen's target sets problems

president, said that although the pressure.

lent of looters could be noticed mong the white ethnic communiss who will cast their votes big wage claims? "

see who will cast their votes big wage claims? "

there is nothing like a crisis industry was unprofitable, earn-rought on by "an act of God," ing only a 3 per cent. return on take people's minds off some of the more tedious and trouble-how the cash flow to face long one facts of life in New York lity.

Lord Watkinson, the CBI one some of the controls.

Alaccio halders groups as employers dealt with clobbered by the Price Commission," Lord Watkinson said. Blairfur mission," Lord Watkinson said. Brodesus mission," Lord Watkinson said. Brodesus months off some of the controls.

The confederation was very life to many settlements in the confederation was very life of many settlements in the worried that the 12-month rule public sector were outside the cash line to take place against a federation would insist that the farm strikes," he said.

Lord Watkinson, the CBI oressure.

In the meantime, just as the light of the controls.

Lord Watkinson, the CBI oressure.

In the meantime, just as the After all if Ade Beame was president, said that authorize the pressure.

In the meanume, just as the forced to run for re-election CBI would urge members to run. However, if the forthcoming CBI had been prepared to supsimply on his record as mayor, to keep the total increase in earn. Trades Union Congress reached port a Phase Three, it was now then his chances would not be ings below 10 per cent., there no agreement on the 12-month willing "to go along with fair reckoned highly."

Conoco orders £40m. oil platform

By Ray Dafter, Energy Corresponde

THE CONOCO oil exploration group has ordered a £40m. production platform for its Murchison Field—the first big contract for a new U.K. oil field for more than two years. The order for the 21,000tonne steel structure has gone to McDermott's at Ardersier, Moray Firth. The large plat-form will be worth well over £100m. once all the accommo tion and drilling equipment has been installed.

marks a breakthrough for the hard-pressed offshore supplies industry which has seen North Sea development ease considerably in the past

two years. Although the Chevron group recently ordered a further Ninian Field platform from Highland Fabricators, at Nigg Bay, Scotland, only three of Britain's eight platform con-struction sites now have orders: Highland Fabricators, Howard Doris and McDermott's. The Howard Doris site could

also be without work once it delivers the central Ninian Field platform later this year. The Murchison contract will come as considerable relief to McDermott's which has managed to stay open with two small export contracts. The new platform is due to be delivered in 1979 when it will be the largest barge-launched

structure in the North Sea.

It will stand in a water depth of 512 feet on one of the most northerly of the U.K. oil field discoveries. When completed the platform will stand 866 feet high, and contain 14 units for living quarters and production equipment together with a drilling rig. It will have a total deck area of about 1.5 acres and weigh 48,000

will supply most of the steel. Some 35,000 tonnes of steel will be provided by the corporation's plant at Dalziel, near Motherwell, with a further 8,000 tons being imported from Japan. The field, which is being

developed by Conoco, Gulf and British National Gil Corpora-—each with a one-third interest—is due to come on stream in 1989. The platform will accommodate up to 27 wells and be capable of producing 150,000 barrels a day. All four U.K. yards excepte of building steel platforms were invited to tender for the

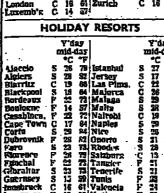
work along with the French yard of Union Industrielle et d'Enterprise. In view of the British National off corporainvolvement in the Murchison consortium it was unlikely that the order would have gone ontside of Britain. See also Page 15

E. England
Dry, sunby spells. Wind S.W.
warm. Max. 22C (72F).
W. Midlands, Channel Isles, S.W. England, S. Wales, N. England Dry, sunny spells, cloudy later

vals. Warm in S.E.

Long-range forecast: Changeable, mostly near average tem-peratures and rainfall in W. sunnier, warmer and relatively





THE LEX COLUMN

The Chancellor has no clothes

Mr. Moss Evans said it all yesterday. "We always feel Index rose 3.8 to 453.7 want to keep up to date with bound to consider whatever our Government has to say," the leader of the Ford union negotiators pointed out. "but as I see It the Chancellor has not bound us." The City decided that Mr. Healey's statement was a non-event, too. The 30-Share Index barely moved between the time the Chancellor stood up and the market closed, while the gilt-edged market, though unsettled, showed only modest

What the City would have liked was some show of determination on budgetary and monetary issues, which Mr. Healey crammed into just two paragraphs. What it feared was that large extra concessions on effect was broadly neutral.

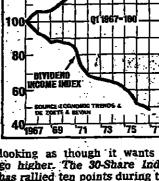
inability of the Government to realistic yield level . negotiate an effective Stage. In the short run these trends will rise by at least 15 per cent. March Budget. in the year ahead. The only change to be made now is that Monetary targets ··· this figure may need to be edged

ing in particular is set for a round promises to made much yesterday of the difficult. probability that the squeeze on its successor—is determined to pared down to a CCA version its successor—is determined to a CCA version its successor—is determined to a CCA version its successor—is determined to a CCA real incomes is almost over.

For all these reasons the stock the City.

market in recent days, has been With this uncertain prospect nothing if not controversial.

DIVIDENDS & WAGES
ADJUSTED FOR THE COST OF LIVING



have been made as a way of go higher. The 30-Share Index Since restrictions were maintaining union goodwill. In has rallied ten points during the imposed towards the end the event neither of these ex- week while huyers appeared for 1972 the real value of divide tremes emerged, and the overall the 1991 gilt-edged tap stock income has fallen by well of effect was broadly neutral. once it became apparent that a quarter. And the econon in fact the stock market has the Government Broker was damage caused by a system already adjusted itself to the going to be a supplier at a which penalised successful co

Three pay policy. The damage could still have some momentum was done as far back as late left, for Mr. Healey's statement May, when the gilt-edged mar has not really changed anything matically be dropped in a year ket began to fall sharply, and The tax measures, for instance, time when the legislatimost market analysts have for add up more or less to what expires. Dividends missed o some time been working on the was promised — admittedly on assumption that wage earnings a "conditional" basis - in the

The Government's recent love emerge for some months yet. affair with monetary targets has big institutional investors a Meanwhile there are a number progressed smoothly enough the Stock Exchange should of quite bullish forces at work while the economy has been pressing for the 10 per ceres and progressed smoothly enough the Stock Exchange should be and on the stock of t on share prices. Company profits slack and earnings have been limit to be upgraded during t are still rising strongly, with rising at under 10 per cent, a coming year if wages start are still rising strongly, with rising at under to per cent. a conting year it wages start projected gains of a fifth or year. An acceleration in the overshoot the 10 per cent. more this year and next growth of wages to 15 per cent. "guideline." Economic growth should pick up or more would, however, pose a little after several years of severe strains, and in any case Brokers' new role the balance of payments turnstagnation, and consumer spend the balance of payments turnmodest revival: the Chancellor monetary management more

in such circumstances, a spell tax — Ford U.K. was play? for of unpleasantly high interest with fire and it deserves to all the syments is moving steadily in order to achieve them. payments is moving steadily in- order to achieve them. And if have bired the City's own Ph to surplus on current account, the targets are allowed to slip, lips and Drew to give adviand the run of dismal cost-of- inflationary expectations would and the brokers say that tfigures - yesterday's immediately start to rise again £5.6m. figure "seriously under figures indicated a year-on-year An autumn, and winter of con- states" the group's real profi rise of 17.7 per cent. for June frontation and electioneering is Their own calculations she is about to be reversed quite not going to encourage confi- post-tax profits of £27m. and dence either in industry or in distributable surplus of £611

restraint once again emphasis... the City's alarming lack . political stature. The contra between the revolt of unimembership against pay cc. trols and the passive respon of the typical investor to di dend restraint could hardly moré striking. The injustice of dividend co

their funding programm which suggests there is little

if any scope for long-ter

interest rates to fall. And

be restrained that automatical.

limits the potential for equitie

The decision to extend the second to the second the second to the second

even though there are no wort

long as dividends continue

North

COMPANIE

FEATURES

THER PAGES

Location Person

taxes and price controls would looking as though it wants to trols is not a matter for deba panies is producing serious d iortions. It is complacent to assur

that restrictions will au on one previous period of was free-for-all-described by Healey yesterday as the 19 "catastrophe" and there mu be at least a risk that divide gary But further ahead the pres- controls will again appear The pattern of pay settlements sures are bound to build up. useful political expedient ne summer. At the very least

«In overemphasising the effe of current cost accounting 1976 profits-the historical e Even if the Government-or pre-tax figure of £121.6m. w hold to the monetary targets £25.1m., with only £5.6m. af, . . . Current cost accounting

1%BONUS OFFER Cargill paid quarterly

An all-equity Fund

Schlesingers' new Extra Income Trust is a Trusteb investment and offers the highest return currently available from a unit trust invested only in

ordinary shares. Whilst the managers could obtain a still higher yield by including some fixed-interest investments, such investments cannot increase their dividends and also have less potential for capital growth.

The all-equity portfolio of the Schlesinger Extra Income Trust, by contrast, maximises the potential for growth of income and capital.

Quarterly dividends

A current opportunity

By careful selection of sound stocks including attractive recovery situations and well-researched regional equities, Schlesingers have provided a particularly high equity-based yield.

However the downward frend in interest rates, and the growing relative attraction of ordinary shares

with very high yields suggest that such yields may not, be available to new investors indefinitely. Indeed many investors have recognised the urgency of securing the current opportunity by placing over £4m in the fund since its launch in April. at the current, high rate of return to gain the potential of capital appreciation. Your investment should be regarded as long term. Remember that the price of units, and the income from them, may go down as well as up.

The table shows the level of income (net of 35%

basic rate tax) you would expect to receive based on an estimated gross yield of 11.4% with the 1% bonus. *The estimated gross yield without the bonus is 11.29° on the offer price of 25.9p.

To: Schlesinger-Trust Managers-Ltd.,
Freepost RCC23, 140 South Street, Dorking, Surrey,
Weekend and Evening Ansaphone Tel. Durking (0306) 86441 I wish to invest in the Schlesinger Extra Income Trust (minimum £500) at the fixed price of 25.9p per unit or the current offer price if lower. I understand I will receive a 1° bonus as extra units. I wish to automatically reinvest my dividends

cheque is enclosed in remittance, made payable to idland Bank Limited.

I would like further information, including

details of Share Exchange

Scot 12 and Dec 12. Please note that to receive your first income

payment in September you must invest by July 25. After this date the price of units will be adjusted downwards for the dividend payment.										
Initial investment	Annual : gross income	Quarterly gross income	Your not cheque eve 3 mentos							
£5000	£570	£142	£92							
£2500	£285	£71	£46							
£1000	£114.	£28	£18							
£500	£57	£i4	£9							

A special offer

If you invest by July 25 you will receive a bonus of extra units equivalent to 1% of the sum invested

receive units at a fixed price of 25.9p per unit, or the current offer price if lower.

The offer will close before July 25 if the actual offer price varies by more than 24°, from the fixed price. Units will then be available at the price ruling.

For seast, use the component provided. Application of the seast send you a detailed brochure at the seast send you a September. Units will be availed by September in the daily press. The

recognised agent Offer price. A chi the Fund is dedu orders. Truste Marvick. Misch 19 Hanver Squ	pock — payment is considered certificate, a Charges : An initiate, at an actual is cited from groys inc as: Middang Bonk ? Li & Co. Manager are, London, W. I. I distorted in England ents of the Republication of the Republication.	Line charge of 5% and charge of 5% o	ithin 7 days of 2. will be paid In included in 1 ATI of the valuative without Pout int Managers L
I declare that I Territories and of any person i mable to bak application for	am not resident of that I am not resident obtaide it resident obtaide it the declaration meshould then be oker or solicitor.)	iniside the Sche juiring the union ic Territories, () it should be de	s as a nomina If you are leted and this